

ICL ORGANIC DAIRY PRODUCTS LIMITED

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. For further details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no 75 of this Draft Prospectus.

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 ID: cs@icldairy.com; **Website:** www.icldairy.com; **CIN:** U74120UP2013PLC055187

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

| THE ISSUE | |
|---|---|
| <p>INITIAL PUBLIC OFFER OF 20,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF ICL ORGANIC DAIRY PRODUCTS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹20/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹408.00 LAKHS (“THE ISSUE”), OF WHICH 1,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹20/- PER EQUITY SHARE, AGGREGATING TO ₹20.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 19,38,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹20/- PER EQUITY SHARE, AGGREGATING TO ₹387.60 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.99% AND 32.29% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.</p> | |
| <p>THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹20/- i.e. 2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 6,000 EQUITY SHARES</p> | |
| <p>THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 29 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.</p> | |
| <p>In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same.</p> <p>Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 145 of this Draft Prospectus.)</p> | |
| RISK IN RELATION TO THE FIRST ISSUE | |
| <p>This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 2 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed on the SME Platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.</p> | |
| GENERAL RISKS | |
| <p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ beginning on page no. 18 of this Draft Prospectus.</p> | |
| ISSUER’S ABSOLUTE RESPONSIBILITY | |
| <p>The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p> | |
| LISTING | |
| <p>The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purposes of the issue, the Designated Stock Exchange will be BSE Limited (“BSE”).</p> | |
| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|  <p>FINSHORE MANAGEMENT SERVICES LIMITED Anandlok”, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 – 33 – 22895101 Email: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377</p> |  <p>CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Facsimile: +91-44-28460129 Email: investor@cameoindia.com Contact Person: Mr. R.D. Ramasamy, Director Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613</p> |
| ISSUE PROGRAMME | |
| ISSUE OPEN ON: [●] | ISSUE CLOSE ON: [●] |

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITION AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

| TERMS | DESCRIPTIONS |
|---|---|
| “ICL Organic Dairy Products Limited”, “ICLODPL”, “ICL Organic”, “The Company”, “Our Company”, “we”, “our”, “us” or “Issuer” | Unless the context otherwise indicates or implies, ICL Organic Dairy Products Limited, a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India. |
| Our Promoters or Promoters of the Company | The promoters of our company being Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola. |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group” |

Company Related Terms

| TERMS | DESCRIPTIONS |
|--|---|
| “Articles” or “Articles of Association” or “AOA” | The Articles of Association of our Company, as amended from time to time. |
| Auditor/Statutory Auditor | The Statutory Auditors of our Company, being “M/s. Saroj Kumar Jha & Associates” Chartered Accountants, having its office at 210/P3, Krishna Apra Plaza, Sector-18, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201 301, India. |
| 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 |
| Banker to our Company | Bankers to our Company in our case is ICICI Bank Limited |
| “Board of Director(s)” or “the/our Board” | Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof. |
| “CFO” or Chief Financial Officer | The Chief Financial Officer of our company being “Mr. Anil Kumar Sahu”. |
| CIN | Corporate Identification Number |
| Companies 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 & Compliance Officer | The Company Secretary & Compliance Officer of our company being “Ms. Neha Mittal”. |
| Corporate Office | Corporate Office of the Company is presently situated at A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India. |
| DIN | Directors Identification Number. |
| Director/Director(s) | The directors of our Company, unless otherwise specified |
| E-Commerce | E-Commerce refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions |
| ED | Executive Director |
| Equity Shares | The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/Entities holding Equity Shares of our Company. |
| Export | Export means taking goods out of India to a place outside India |
| Group Companies/Entities | Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies” |
| HUF | Hindu Undivided Family. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| IFRS | International Financial Reporting Standards |
| Ind AS | Indian Accounting Standard |
| Ind GAAP | Generally Accepted Accounting Principles in India. |

| TERMS | DESCRIPTIONS |
|--|--|
| Import | Import means bringing goods into India from a place outside India |
| Independent Director | Non-executive & Independent Director as per the Companies Act, 2013 |
| IT Act | The Income Tax Act, 1961 as amended till date |
| JV / Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| ISIN | International Securities Identification Number In this case being “INE0AU701018” |
| KMP / Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 78 of this draft prospectus. |
| MD | Managing Director |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations |
| Memorandum/Memorandum of Association/MoA | The Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Company, as disclosed in the Section titled, Our Management, on page no. 78 of this draft prospectus. |
| Non-Residents | A person resident outside India, as defined under FEMA Regulations, 2000 |
| Peer Review Auditor | Independent Auditor having a valid Peer Review certificate in our case being “M/s. Saroj Kumar Jha & Associates” Chartered Accountants, having its office at 210/P3, Krishna Apra Plaza, Sector-18, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201 301, India. |
| Promoters | Shall mean promoters of our Company as mentioned in this draft prospectus. |
| Promoter Group | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 89 of this draft prospectus. |
| Registered Office | A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India. |
| Restated Financial Statement | Audited Financial Statements for the period 3 months ended June 30, 2019 and for the financial Years ended 31 st March 2019, 31 st March 2018 and 31 st March 2017, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information. |
| RoC/Registrar of Companies | The Registrar of Companies, Kanpur, Uttar Pradesh. |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| Shareholders | Shareholders of our Company |
| Subscriber to MOA / Initial Promoters | Initial Subscriber to MOA |
| WTD | Whole Time Director |
| Stakeholders Relationship Committee | Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013. |
| Willful Defaulter(s) | A person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(ll) of SEBI ICDR Regulations 2018. |

Issue Related Terms

| TERMS | DESCRIPTIONS |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allot/Allotment/Allotted of Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted. |
| Applicant/Investor | Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form. |
| Application | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations. |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |

| TERMS | DESCRIPTIONS |
|---|--|
| Application Form | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus. |
| Application Supported by Blocked Amount/ASBA or UPI | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form |
| ASBA Applicant(s) | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus. |
| ASBA Forms | An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus. |
| ASBA Application Location(s)/Specified Cities | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on www.sebi.gov.in/pmd/scsb.pdf |
| Banker to the Issue | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being "ICICI Bank Limited". |
| Banker to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, Issue Procedure, - Basis of Allotment beginning on page no. 145 of this draft prospectus. |
| 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 centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link: http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 |
| Broker to the Issue | All recognized members of the stock exchange would be eligible to act as the Broker to the Issue. |
| Business Day | Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays). |
| BSE | BSE Limited |
| BSE SME | The SME Platform of BSE Limited, as per the Rules and Regulations laid down by SEBI for listing of equity shares |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collection Centers | Centers at which the Designated Intermediaries shall accept the ASBA Forms. |
| 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 SCSBs | Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Depository/Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL. |
| Depository Participant/DP | A depository participant as defined under the Depositories Act, 1966. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. |

| TERMS | DESCRIPTIONS |
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| | The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated Date | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or 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, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation 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 syndicate member (or sub-syndicate member), 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 RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated Stock Exchange | BSE Limited |
| Draft prospectus | The Draft prospectus dated December 13, 2019 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations. |
| DP | Depository Participant. |
| DP ID | Depository Participant's Identity number. |
| Eligible NRI(s) | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof. |
| 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 draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Equity Shares | Equity Shares of our Company of face value ₹10/- each. |
| FII/Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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 Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23 rd October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. |
| GIR Number | General Index Registry Number. |
| IPO | Initial Public Offering |
| Issue/Public Issue/Issue Size Initial Public Issue/IPO | Public issue of 20,40,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹20/- per Equity Share (including a share premium of ₹10/- per Equity Share) aggregating to ₹408.00 Lakhs by our Company, in terms of this draft prospectus. |
| Issue Agreement | The Issue Agreement dated December 07, 2019 between our Company and Lead Manager. |
| Issue Closing Date | The date on which Issue Closes for Subscription. |
| Issue Opening Date | The date on which Issue Opens for Subscription. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company being ₹20/- per Equity Share. |

| TERMS | DESCRIPTIONS |
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| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 51 of this draft prospectus. |
| Lead Manager/LM | means a merchant banker registered with the Board and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>Finshore Management Services Limited</i> ”. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited. |
| Market Maker | Member Brokers of BSE who are specifically registered as Market Makers with the BSE. In our case, “[●]” is the Market Maker to the Issue. |
| Market Making Agreement | The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker. |
| Market Maker Reservation Portion | Upto 1,02,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹20.40 Lakhs only. |
| Mutual Fund(s) | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of up to 19,38,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹20/- per Equity Share (the “Issue Price”), including a share premium of ₹10/- per equity share aggregating up to ₹387.60 Lakhs Only. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| NPCI | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA) |
| Non-Institutional Investors or NIIs | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs). |
| Other Investor | 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. |
| Overseas Corporate Body/OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <i>OCBs are not allowed to invest in this Issue.</i> |
| Other Investors | 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 | The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations. |
| Public Issue Account | The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date. |
| Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate. |
| 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. |
| Registrar/Registrar to this Issue/RTI | Registrar to the Issue being in our case is “ <i>M/s. Cameo Corporate Services Limited</i> ”. |
| Registrar Agreement | The agreement dated September 13, 2019 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue. |

| TERMS | DESCRIPTIONS |
|---|--|
| Regulations | SEBI (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. |
| Retail Individual Investors/ RIIs | Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2 Lakh in this Issue. |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html |
| Specified Locations | Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |
| 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 in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI |
| SEBI (ICDR) Regulations / ICDR Regulation / Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI 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 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 Listing Regulations, 2015/ SEBI Listing Regulations/ Regulations/ SEBI (LODR) | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended thereto, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| Transaction Registration Slip /TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application |
| UPI | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| Underwriters | M/s. Finshore Management Services Limited |
| Underwriting Agreement | The Underwriting Agreement dated [●] entered into between our Company and the Underwriters. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Working Days | “working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board , as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018. |

Conventional and General Terms

| TERMS | DESCRIPTIONS |
|--|--|
| ACIT | Assistant Commissioner of Income Tax. |
| AIF(s) | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| Air Act, 1981 | Air (Prevention and Control of Pollution) Act, 1981. |
| Category I Foreign Portfolio Investor(s) | FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations. |

| TERMS | DESCRIPTIONS |
|---|--|
| Category III Foreign Portfolio Investor(s) | FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under. |
| Companies Act/Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under. |
| Competition Act | The Competition Act, 2002. |
| Consolidated FDI Policy | Consolidation FDI Policy dated 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. |
| CST Act | Central Sales Tax Act, 1956. |
| FCNR Account | Foreign currency non-resident account. |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there under. |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000. |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations. |
| Financial Year/ Fiscal/ Fiscal Year/F.Y. | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated. |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| Fugitive economic offender | “fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| FVCI | Foreign Venture Capital Investor, registered under the FVCI Regulations. |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| Hazardous Waste Rules, 2008 | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008. |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961. |
| Ind AS | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended. |
| LLP Act | The Limited Liability Partnership Act, 2008. |
| Notified Sections | The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus. |
| NRE Account | Non-resident external account. |
| NRO Account | Non-resident ordinary account. |
| RBI Act | Reserve Bank of India Act, 1934. |
| SCRA | Securities Contracts (Regulation) Act, 1956. |
| SCRR | Securities Contracts (Regulation) Rules, 1957. |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act. |
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI (LODR) Regulations/ SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996. |
| Securities Act | U.S. Securities Act of 1933, as amended. |
| State Government | The government of a state of the Union of India. |
| STT | Securities Transaction Tax. |
| Sub-account | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals. |

| TERMS | DESCRIPTIONS |
|-----------------|---|
| VCFs | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations. |
| Water Act, 1974 | Water (Prevention and Control of Pollution) Act, 1974. |

Technical and Industry related terms

| TERMS | DESCRIPTIONS |
|------------|---|
| ASSOCHAM | Associated Chambers of Commerce of India |
| BPM | Business Process Management |
| CAGR | Compounding Annual Growth Rate |
| CPI | Consumer Price Index |
| CSO | Central Statistics Office's |
| DIPP | Department of Industries Policy and Promotion |
| EPFO | Employees' Provident Fund Organisation |
| ESI | Employee State Insurance |
| EU | European Union |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| G-sec | Government Securities |
| IBEF | Indian Brand Equity Foundation |
| IMF | International Monetary Fund |
| INR | Indian Rupee Rates |
| MNC | Multinational Corporation |
| MOU | Memorandum of Understanding |
| MSMEs | Micro, Small and Medium Enterprises |
| MVC | Model View Controller |
| MYEA | Mid-Year Economic Analysis |
| NITI Aayog | National Institution for transforming India |
| NMP | National Manufacturing Policy |
| PMA | Preferential Market Access |
| PSUs | Private Sector Units |
| RBI | Reserve Bank of India |
| RTD | Ready to Drink Beverages |
| SED | Strategic Engineering Division |
| SEZ | Special Economic Zone |
| SMB | Server Message Block |
| TFA | Trade Facilitation Agreement |
| US | United States |
| WPI | Wholesale Price Index |

Abbreviations

| TERMS | DESCRIPTIONS |
|-------------------------|---|
| ₹ or ₹ or Rupees or INR | Indian Rupees. |
| AGM | Annual General Meeting. |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment year. |
| BC | Before Christ. |
| BPLR | Bank Prime Lending Rate. |
| BSE | BSE Limited. |
| CARO | Companies (Auditor's Report) Order, 2003. |
| CDSL | Central Depository Services (India) Limited. |
| CEO | Chief Executive Officer. |
| CIN | Corporate Identity Number. |
| CLB | Company Law Board. |
| CrPC | Criminal Procedure Code, 1973, as amended. |
| CSR | Corporate Social Responsibility. |
| DIN | Director Identification Number. |
| DP ID | Depository participant's identification. |
| ECS | Electronic Clearing System. |
| EBITDA | Earnings before Interest, Tax Depreciation and Amortisation. |

| TERMS | DESCRIPTIONS |
|---------------------|---|
| EGM | Extraordinary General Meeting of the Shareholders of the Company. |
| EPS | Earnings Per Share. |
| ESOS | Employee Stock Option Scheme. |
| FDI | Foreign direct investment. |
| FIPB | Foreign Investment Promotion Board. |
| GAAR | General anti avoidance rules. |
| GBP | Great Britain Pound. |
| GIR | General index register. |
| GoI/Government | Government of India. |
| GST | Goods & Service Tax |
| HNI | High Net Worth Individual. |
| HUF | Hindu Undivided Family. |
| ICAI | Institute of Chartered Accountants of India. |
| IFRS | International Financial Reporting Standards. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISO | International Organization for Standardization. |
| IT Act | The Income Tax Act, 1961, as amended. |
| IT Rules | The Income Tax Rules, 1962, as amended. |
| JV | Joint Venture. |
| MCA | Ministry of Corporate Affairs, Government of India. |
| MoU | Memorandum of Understanding. |
| N.A. | Not Applicable. |
| NAV/Net Asset Value | Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| NECS | National Electronic Clearing Services. |
| NEFT | National Electronic Fund Transfer. |
| NoC | No Objection Certificate. |
| No. | Number. |
| NR | Non-Resident. |
| NSDL | National Securities Depository Limited. |
| NTA | Net Tangible Assets. |
| p.a. | Per annum. |
| PAN | Permanent Account Number. |
| PAT | Profit After Tax. |
| PBT | Profit Before Tax. |
| PCB | Pollution Control Board. |
| P/E Ratio | Price per Earnings Ratio. |
| Pvt. | Private. |
| RBI | Reserve Bank of India. |
| RoC | Registrar of Companies. |
| RONW | Return on Net Worth. |
| RTGS | Real Time Gross Settlement. |
| SCN | Show Cause Notice. |
| SCSB | Self-Certified Syndicate Bank. |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| UIN | Unique Identification Number. |
| US | United States. |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America. |
| VAT | Value Added Tax. |
| w.e.f. | With effect from |
| YoY | Year on Year. |

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- a) In the section titled “Description of Equity Shares and Terms of the Articles of Association” beginning on page 178 of this draft prospectus, shall have the meaning given to such terms in that section;
- b) In the chapter titled “Financial Statements as Restated” beginning on page 97 of this draft prospectus, shall have the meaning given to such terms in that chapter;
- c) In the section titled “Risk Factors” beginning on page 18 of this draft prospectus, shall have the meaning given to such terms in that section;
- d) In the chapter titled “Statement of Possible Tax Benefits” beginning on page 57 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
- e) In the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 113 of this draft prospectus, shall have the meaning given to such terms in that chapter.

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “ICL Organic”, “ICLODL”, and “ICL Organic Dairy Products Limited” unless the context otherwise indicates or implies, refers to “ICL Organic Dairy Products Limited”.

In this draft 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 Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company as of and for the period 3 months ended June 30, 2019 and for the financial Years ended 31st March 2019, 31st March 2018 and 31st March 2017, prepared in accordance with Ind GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Statements as Restated’ beginning on page no. 97 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled, **Risk Factors; Our Business; Management’s Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 18, 62, and 113 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled, **Risk Factors**, beginning on page no. 18 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENT

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled, **Risk Factors; Industry Overview; Our Business; and Management’s Discussion and Analysis of Financial Condition and Results of Operations**; beginning on page no. 18, 59, 62 and 113, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating cost
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- 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;
- 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;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

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. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Our company is 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 different 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.

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

❖ **Summary of the industry in which our Company operates:**

In India, the dairy sector has seen a growth of 6.4 per cent annually in the last four years against the global growth rate of 1.7 per cent. The aim is to improve milk productivity per animal further, as per the Minister of Fisheries, Animal Husbandry and Dairying.

Despite being ranked number one in milk production, the per animal productivity is 1,806 kg a year, although the world average is 2,310 kg. The technologies implemented under Rashtriya Gokul Mission which include embryo transfer technology, creation of facility for sex sorted semen production and genomics selection, would support to expand the productivity.

Around 80 million rural Indian households are involved in milk production with very high percentage being landless, small and marginal farmers. To handle the situation of milk adulteration, the department has now approved a scheme to improve laboratories in 313 dairy plants in the country for identifying adulteration in milk. There are 18 states which have central laboratory approved for the cooperative sector. The upcoming National Programme for Dairy Development will include testing for contaminants that would be considered for village level cooperative societies serving to create trust among farmers as well as consumers.

Apart from guaranteeing consumption of safe milk, improving laboratories in dairy plants would help to promote export. India by far contribute only 0.01 per cent of the global dairy export market. Standards set by bodies like Food Safety and Standards Authority of India Food Safety and Standards Authority of India s should be stringent about milk adulteration and urged the milk unions not to buy adulterated milk. Milk unions should keep in mind the welfare of farmers and pay attention to feed and fodder and infrastructure for quality clean milk.

For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 59 of this draft prospectus.

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(1) Mr. Roop Kishore Gola and (2) Mr. Avadhesh Kumar Gola are the promoters of our company. *For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 89 of this draft prospectus.*

(C) SIZE OF THE ISSUE:

Public issue of 20,40,000 equity shares of face value of ₹10/- each (“Equity Shares”) of ICL Organic Dairy Products Limited (“The Company” or “The Issuer”) for cash at a price of ₹20/- per equity share, including a share premium of ₹10/- per equity share (“The Issue Price”), aggregating to ₹408.00 Lakhs (“The Issue”), of which 1,02,000 equity shares of face value of ₹10/- each for cash at a price of ₹20/- per equity share, aggregating to ₹20.40 lakhs will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less market maker reservation portion i.e. Issue of 19,38,000 equity shares of face value of ₹10/- each for cash at a price of ₹20/- per equity share, aggregating to ₹387.60 lakhs is here in after referred to as the “Net Issue”. The issue and the net issue will constitute 33.99% and 32.29% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

| Sl. No. | Particulars | Amount (Rs. in Lakhs) | In % |
|------------------------------------|-------------------------------------|------------------------------|----------------|
| 1 | To Meet working capital requirement | 348.00 | 85.29% |
| 2 | Public issue expenses | 35.00 | 8.58% |
| 3 | General corporate purpose | 25.00 | 6.13% |
| Total: Gross Issue Proceeds | | 408.00 | 100.00% |

For further details, please refer chapter “Objects of the Issue” beginning from page no. 51 of this draft prospectus.

(E) **PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:**

| S. No | Particulars | Pre-Issue Shareholding | |
|-----------------------|----------------------|------------------------|--------------------|
| | | Number of Shares | Percentage holding |
| Promoters | | | |
| 1 | Roop Kishore Gola | 17,75,703 | 44.82% |
| 2 | Avadhesh Kumar Gola | 11,03,943 | 27.87% |
| | Sub-Total (A) | 28,79,646 | 72.69% |
| Promoter Group | | | |
| 3 | Umashankar Gola | 150 | 0.00% |
| 4 | Umesh Kumari | 150 | 0.00% |
| 5 | Akansha Gola | 150 | 0.00% |
| 6 | Mohini Gola | 150 | 0.00% |
| 7 | Nathu Lal Gola | 150 | 0.00% |
| | Sub-Total (B) | 750 | 0.02% |
| | Total (A+B) | 28,80,396 | 72.71% |

(F) **SUMMARY OF RESTATED FINANCIAL STATEMENTS:**

(₹ In 000)

| Particulars | 30-06-2019 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
|--------------------------------------|------------|-------------|-------------|------------|
| Total Share Capital | 16,865.71 | 11,243.81 | 100.00 | 100.00 |
| Total Net Worth | 29,960.88 | 29,524.52 | 4,474.47 | 981.25 |
| Total Revenue | 14,741.88 | 1,56,985.50 | 1,20,655.20 | 25,168.18 |
| Profit After Tax | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Earnings Per Share (Basis & Diluted) | 0.26 | 4.15 | 232.88 | 33.57 |
| Net Asset Value per equity shares | 17.76 | 26.26 | 447.45 | 98.12 |
| Total Borrowings | 13,000.00 | - | 25,785.89 | 21,107.55 |

For further details, please refer chapter "Financial statement as Restated" beginning from page no. 97 of this draft prospectus.

(G) **AUDITOR QUALIFICATION WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:**

The auditor report of Restated Financial information of ICL Organic Dairy Products Limited, for the period 3 months ended June 30, 2019 and for the financial year ended on 31st March 2019, 31st March 2018 and 31st March 2017 does not contain any qualification which have not been given effect to in restated financial statement.

(H) **SUMMARY OF OUTSTANDING LITIGATIONS:**

Our Promoters, Promoters Group and Group Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are given below:

| Sr No. | Outstanding Litigations | Number of Matter | Financial Implications to the Extent Quantifiable (Rs. in Lakhs) |
|-----------|---------------------------------------|------------------|--|
| 1. | Filed against the Company | | |
| | <i>Civil/Criminal</i> | - | - |
| | <i>Direct Tax / Indirect Tax</i> | - | - |
| | <i>Statutory / Regulatory Matters</i> | - | - |
| | <i>Others</i> | - | - |
| | Total | - | - |
| 2. | Filed by the Company | | |
| | <i>Civil/Criminal</i> | - | - |
| | <i>Direct Tax / Indirect Tax</i> | - | - |
| | <i>Statutory / Regulatory Matters</i> | - | - |
| | <i>Others</i> | - | - |
| | Total | - | - |
| 3. | 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 |
| 4. | 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 |
| 5. | Filed against our Promoters | Same matter as mentioned at point no. 3 above | |
| | <i>Civil/Criminal</i> | | |
| | <i>Direct Tax / Indirect Tax</i> | | |
| | <i>Statutory / Regulatory Matters</i> | | |
| | <i>Others</i> | | |
| | Total | | |
| 6. | Filed by our Promoters | Same matter as mentioned at point no. 4 above | |
| | <i>Civil/Criminal</i> | | |
| | <i>Direct Tax / Indirect Tax</i> | | |
| | <i>Statutory / Regulatory Matters</i> | | |
| | <i>Others</i> | | |
| | Total | | |
| 7. | 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, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 118 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED 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 nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus. *For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 18 of this draft prospectus.*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statement, there are no contingent liabilities which may occur in future as on the date of this draft prospectus.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 110 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have 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 filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

| Sl. No. | Name of the Promoter | No. of Equity Shares Acquired during last one Year | Weighted Average Price (In ₹ per Equity Share) |
|---------|----------------------|--|--|
| 1 | ROOP KISHORE GOLA | 17,71,703 | 15.35 |
| 2 | AVADHESH KUMAR GOLA | 11,00,943 | 17.25 |

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 bonus issue and conversion of outstanding loan to Equity, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year from the date of this draft prospectus.

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|----------------------|---------------------------|--|
| 1 | ROOP KISHORE GOLA | 17,75,703 | 15.34 |
| 2 | AVADHESH KUMAR GOLA | 11,03,943 | 17.23 |

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 bonus issue and conversion of outstanding loan, 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 draft prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|-----------------|--------------------------------------|----------------------|---------------------------------|
| 15/03/2019 | 11,14,381 | 20.00 | Other than Cash | Conversion of Loan into Equity Share | # | Conversion of Debt into Equity |
| 15-04-2019 | 5,62,190 | - | Nil | Bonus Share | ## | Capitalization of reserve |
| 22-08-2019 | 7,55,075 | 20.00 | Assets Acquired | Preferential Allotment | ### | Assets acquired for Business |
| | 14,05,075 | 20.00 | Other than Cash | Conversion of Loan into Equity Share | ### | Conversion of Debt into Equity |

For list of allottees, see note 2 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

For list of allottees, see note 3 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

For list of allottees, see note 4 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 40 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this draft prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 62 and 113 respectively, as well as the other financial and statistical information contained in this draft prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this draft prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This draft prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this draft prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTOR:**1. There are outstanding criminal/Civil proceedings against our Company, our Promoters and our Directors.**

There are outstanding criminal proceedings against our Promoters (who are also our Directors) at various levels of adjudication before competent courts in Bareilly Uttar Pradesh. For details of these proceedings, see "Outstanding Litigation and Material Developments" on page 118. An adverse outcome in any of the abovementioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. We cannot assure you that these proceedings will be decided in favour of our Company, our Promoters or our Directors, as the case may be. A classification of these legal and other proceedings are given below:

| Sr No. | Outstanding Litigations | Number of Matter | Financial Implications to the Extent Quantifiable (Rs. in Lakhs) |
|-----------|------------------------------------|------------------|--|
| 1. | Filed against the Company | | |
| | Civil/Criminal | - | - |
| | Direct Tax / Indirect Tax | - | - |
| | Statutory / Regulatory Matters | - | - |
| | Others | - | - |
| | Total | - | - |
| 2. | Filed by the Company | | |
| | Civil/Criminal | - | - |
| | Direct Tax / Indirect Tax | - | - |
| | Statutory / Regulatory Matters | - | - |
| | Others | - | - |
| | Total | - | - |
| 3. | Filed against our Directors | | |
| | Civil/Criminal | 5 | 10.00 Lakhs |
| | Direct Tax / Indirect Tax | 6 | 0.79 Lakhs |
| | Statutory / Regulatory Matters | - | - |

| | | | |
|-----------|--|---|--------------------|
| | <i>Others</i> | - | - |
| | Total | 11 | 10.79 Lakhs |
| 4. | 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 |
| 5. | Filed against our Promoters | Same matter as mentioned at point no. 3 above | |
| | <i>Civil/Criminal</i> | | |
| | <i>Direct Tax / Indirect Tax</i> | | |
| | <i>Statutory / Regulatory Matters</i> | | |
| | <i>Others</i> | | |
| | Total | | |
| 6. | Filed by our Promoters | Same matter as mentioned at point no. 4 above | |
| | <i>Civil/Criminal</i> | | |
| | <i>Direct Tax / Indirect Tax</i> | | |
| | <i>Statutory / Regulatory Matters</i> | | |
| | <i>Others</i> | | |
| | Total | | |
| 7. | 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 |

2. Our Registered Office and other premises from where we operate are not owned by us

Our registered office is located at A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which was taken by our Company on leasehold basis for the period beginning from February 01, 2015 upto January 31, 2020. The lease is taken from M/s. Dewan & Sons vide lease deed executed on January 29, 2015. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future.

Further, we use the premises of our dairy farm and miscellaneous infrastructure facility located at Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001 owned by our promoters and promoter group for which we have received NOC from them. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future.

For further details, see section “Our Business” on page 62 of this draft prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

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.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. in 000)

| Particulars | 30-06-2019 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
|---|-------------------|-------------------|-----------------|---------------|
| Net cash from operating activities | (14,505.69) | (5,444.87) | 5316.00 | 587.30 |
| Net Cash (used in) / from investing activities | - | - | - | - |
| Net Cash used in financing activities | 12,991.34 | (3,604.56) | 4,656.22 | 177.96 |
| Net increase/(decrease) in cash and cash equivalents | (1,514.35) | (9,049.43) | 9,972.22 | 765.26 |

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.

Our Company has not insured itself against business or operational risks. The Registered office at A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, Place of Business and owned Cows at Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001 are not insured. In the event of loss due to Fire, Injury and

other accidents to Property or Cow may result in disruptions of operations and monetary loss. The loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

5. *We rely on third party logistic providers, with whom we have no formal arrangements, to transport milk to our customers.*

We rely on third party logistic providers and consequently, any disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations and financial condition. Raw milk are perishable in nature and are required to be transported in temperature controlled vehicles to ensure their preservation.

Any delay in the delivery of raw milk to our customers may adversely affect the raw milk. Further, milk have a limited shelf-life and delay in transportation may result in spoilage. We rely on third party logistic providers, with whom we have no formal arrangements, to transport milk to our customers. There are a limited number of such logistic providers and in the absence of a formal arrangement, we are exposed to fluctuations in transportation costs. Also, if the terms offered to such logistic providers by our competitors are more favourable than those offered by us, they may decline to provide their services to us and terminate their arrangements with us. We may also be affected by transport strikes, which may affect our delivery schedules. If we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and financial condition may be adversely affected.

6. *One of Our group company had come out with an IPO which was under subscribed:*

One of our group company “ICL Multitrading India Limited” had filed the prospectus dated November 10, 2018 for their proposed IPO on the Emerge platform of NSE, which was devolved due to under subscription.

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.*

We have taken all the required government and statutory approvals for the Registered Office of the Company. We have not taken any government and statutory approvals at the Milk produced from the facility at Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001 since our operations are restricted to only trading of milk. However, there may be certain Statutory approvals which are or may become applicable to us and in such event our Company may be subjected to penalty or other restrictions may be imposed on our operations, which could have an adverse effect on our business, prospects, results of operations and financial conditions.

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.*

The price and availability of Milk and other raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such material, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long term supply contracts with any of the raw material supplier and typically place orders with them in advance of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of Milk and raw material that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure Milk and other raw material from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations and our financial performance.

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.*

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which 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.*

We extract and collect raw cow's milk from our owned 128 Cows and from various other suppliers locally. These raw milk are for human consumption and are subject to risks such as contamination, adulteration and product tampering during, transport or supply. Any shortcoming in the production or supply of our product due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

11. *Our inability to expand or effectively manage our growing customer groups may have an adverse effect on our business, results of operations and financial condition.*

We have a sales network, that covered approximately 30 Villages in Bareilly district. To sell products to our end consumers, we use modern trade channels. Our ability to expand and grow our product reach significantly depends on the reach and effective management of our sales network. We continuously seek to increase the penetration of our product into different customer groups. We cannot assure you that we will be able to successfully identify new consumers. Due to this our business and results of operations may be adversely affected.

12. *The emergence of modern trade channels in the form of hypermarkets, supermarkets and online retailers may adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.*

We sell our products directly to the customers through modern transport channels. India has recently witnessed the emergence of such chains and online retailers and the market penetration of large scaled organized retail in India is likely to increase further. While we believe this provides us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brand, it also increases the negotiating position of such stores. We cannot assure you that we will be able to negotiate with our customers, specially our pricing or credit provisions, on terms favourable to us, or at all. Any inability to enter into distribution agreements and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition.

13. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

Our industry is highly fragmented and intensely competitive. Many of our competitors have achieved greater market penetration in some of the markets in which we compete and have more personnel, technical, marketing and financial resources or financial flexibility than we do. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. These competitive forces could force us to make price concessions or otherwise reduce prices for our services. If we are unable to maintain our competitiveness, our market share, revenue, and profits could decline.

14. *The supply of raw milk is subject to seasonal factors, and does not necessarily match the seasonal change in demand for our products. Consequently, our inability to accurately forecast demand for our products, may have an adverse effect on our business, results of operations and financial condition.*

The supply of raw milk is subject to seasonal factors. Cows generally produce more milk in temperate weather, and extreme cold or hot weather could lead to lower than expected production. Our raw milk procurement is therefore higher in the second half of the financial year during the winter months with temperate climate in our milk procurement region. Our product has a day of shelf-life and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. Which in turn may adversely affect our business, results of operations and financial condition.

15. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

16. *We use the trademark, which is owned by one of our group company. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.*

Our company is using the trademark word “ICL” which is owned by one of our group companies i.e. ICL Multitrading India Limited and the owner of the trademark has given a No Objection Letter to the issuer company for use of its Trademark.

The use of the said trademark in our business is important to retain our brand equity. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate. For further details of our trademarks, please see “Government and Other Approvals” on page 125 of this draft prospectus.

17. *We have entered into certain related party transactions and may continue to do so.*

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arms length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near 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 regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this draft prospectus and, also see the section “Related Party Transactions” on page no. 110 of this draft prospectus.

18. *Non compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.*

We are subject to laws and government regulations, including in relation to safety, health and environmental protection. Further, our owned Cows and the raw milk we supply, including the process of distribution of such milk, are subject to laws and regulations in relation to quality, safety and health. For instance, the provisions of The Food Safety and Standards Act, 2006 are applicable to us and our product, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. The FSSAI is also in discussion to introduce legislations to toughen product recalls. For further details, see “Key Industry Regulations” on page 68. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. Any accidents at our facilities may result in personal injury or loss of life resulting in the suspension of operations. The loss or shutdown of our operations over an extended period of time could have an adverse effect on our business and operations.

19. *Our business and prospects may be adversely affected if we are unable to maintain and grow our brand image.*

Our brand “ICL” and its reputation are among our most important assets and we believe our brands serve in attracting customers to our product in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, any adverse publicity involving us, or any of our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

20. *Our business is dependent on developing and maintaining continuing relationships with our customers. The loss of any significant customer could have a material adverse effect on our business, financial condition and results of operations.*

Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

21. *If we are unable to raise additional capital, our business prospects could be adversely affected.*

We intend to fund our development plans through our cash on hand, cash flow from operations and from the Net Proceeds. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans.

Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

22. Any delay or default in client payment could result in the reduction of our profits.

Our operations involve extending credit for extended periods of time to our certain customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. If our customers delay or default in making these payments, our profits margins could be adversely affected.

23. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|-------------------------|---------------------------|--|
| 1 | Mr. Roop Kishore Gola | 17,75,703 | 15.34 |
| 2 | Mr. Avadhesh Kumar Gola | 11,03,943 | 17.23 |

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 bonus issue and conversion of outstanding loan, 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 draft prospectus.

24. We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. For details of approvals relating to our business and operations, see “Government and Other Approvals” on page 125. A majority of these approvals are granted for a limited duration and require renewal. Further, while we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

25. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As on the date of this Draft Prospectus we have 35 Nos. of Employees. Although we have not experienced any labour unrest, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

26. The Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management – Interest of Directors” and “Our Promoters, Promoter Group and Group Companies – Interest in our Company” on pages 78 and 89, respectively.

- 27. *We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

- 28. *Our Company has availed certain unsecured loans that are recallable by the lenders at any time.***

Our Company had availed certain unsecured loans and may continue to do so in future that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. See “Financial Indebtedness” on page 112.

- 29. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.***

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

- 30. *Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

Post completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 47.99% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

- 31. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 32. *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 is based on numerous factors. For further information, see the chapter titled *Basis for Issue Price* beginning on page no. 55 of this draft prospectus and may not be indicative of the market price of our Equity Shares after the Issue. 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. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

33. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm our financial condition and operating results.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, or through tie-ups, acquisitions, strategic alliances, partnerships or joint ventures across countries and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and speaking to several potential partners, we have not entered into any definitive agreements in relation to this. Further, the identification of suitable acquisition can be difficult, time-consuming and costly, and we may not be able to successfully complete acquisitions that we target in the future. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and sales and marketing functions and the diversion of management time and focus from operating our business to addressing acquisition integration challenges. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could cause us to fail to realise the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

34. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.*

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

EXTERNAL RISK FACTORS

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

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

2. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

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

3. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.*

Our Company currently prepares its annual financial statements under Indian AS. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines

for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

4. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

5. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

6. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Dairy industry contained in the draft prospectus.*

While facts and other statistics in the draft prospectus relating to India, the Indian economy and the Dairy industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 59 of this draft prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

9. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility

could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

11. 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 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.

12. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES TO RISK FACTOR:

1. Initial Public Issue of 20,40,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹20/- per Equity Share (Issue Price), including a share premium of ₹10/- per equity share aggregating upto ₹408.00 Lakhs
2. The pre-issue net worth of our Company as per restated balance sheet for the period ended June 30, 2019 is ₹299.61 Lakhs. The book value of Equity Share as per restated balance sheet for the period ended June 30, 2019 was ₹17.76. For more information, please refer to section titled Financial Statements as restated beginning on page 97 of this draft prospectus.

3. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|-------------------------|---------------------------|--|
| 1 | Mr. Roop Kishore Gola | 17,75,703 | 15.34 |
| 2 | Mr. Avadhesh Kumar Gola | 11,03,943 | 17.23 |

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *Capital Structure* beginning on page no 40 of this draft prospectus.

4. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Related Party Transaction* under chapter titled *Financial Statements as restated* beginning on page 110 of this draft prospectus.
5. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *Issue Structure* beginning on page 143 of this draft prospectus.
6. Except as disclosed in the chapter titled *Capital Structure, Our Promoter and Promoter Group, Our Management and Related Party Transaction* beginning on pages 40, 89, 78 and 110 respectively, of this draft prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
7. Except as disclosed in the chapter titled “Capital Structure” beginning on page 40 of this draft prospectus, we have not issued any Equity Shares for consideration other than cash.
8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
9. Investors are advised to refer to the chapter titled *Basis for Issue Price* beginning on page 55 of the draft prospectus.
10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the draft prospectus with the Stock exchange.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 33 of this draft prospectus.

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

THE ISSUE

The present Issue of 20,40,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on November 09, 2019 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra-Ordinary General Meeting of the members held on December 04, 2019.

The following is the summary of the Issue:

| | |
|---|---|
| Present Issue ⁽¹⁾ | Upto 20,40,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹408.00 Lakhs. |
| Out of which: | |
| Market Maker Reservation Portion | Upto 1,02,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹20.40 Lakhs. |
| Net Issue to the Public ⁽²⁾ | Upto 19,38,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹387.60 Lakhs. |
| Out of which: | |
| Allocation to Retail Individual Investors for up to Rs. 2.00 lakh | 9,72,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹194.40 Lakhs. |
| Allocation to other investors for above Rs. 2.00 lakh | 9,66,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹193.20 Lakhs. |
| Pre- and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 39,61,696 Equity Shares of ₹10/- each |
| Equity Shares outstanding after the Issue* | 60,01,696 Equity Shares of ₹10/- each |
| Objects of the Issue | Please refer to the section titled "Objects of the issue" beginning on page no. 51 of this draft prospectus. |
| Issue Open on | [•] |
| Issue Close on | [•] |

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the 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 is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled "Terms of the Issue" beginning on page 138 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF BALANCE SHEET

Statement of Assets and Liabilities, As Restated

(₹ in 000)

| Particulars | Note No. | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|---|----------|------------------|------------------|------------------|------------------|
| Equity & Liabilities | | | | | |
| Shareholders Fund | | | | | |
| Share capital | I.1 | 16,865.71 | 11,243.81 | 100.00 | 100.00 |
| Reserves and surplus | I.2 | 13,095.17 | 18,280.71 | 4,374.47 | 881.25 |
| Less Revaluation Reserve | | | - | - | - |
| Reserves (Net of revaluation reserves) | | 13,095.17 | 18,280.71 | 4,374.47 | 881.25 |
| Total Shareholder's Fund | | 29,960.88 | 29,524.52 | 4,474.47 | 981.25 |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | I.3 | - | - | 18,500.00 | 18,500.00 |
| Long term provisions | | - | - | - | - |
| Deferred Tax Liability | | - | - | - | - |
| Other long-Term Liabilities | I.4 | - | - | 1,227.55 | 1,227.55 |
| Total Non-Current Liabilities | | - | - | 19,727.55 | 19,727.55 |
| Current Liabilities | | | | | |
| Short Term Borrowings | I.5 | 13,000.00 | - | 6,058.34 | 1,380.00 |
| Trade Payables | I.6 | - | 528.58 | 765.24 | - |
| Other Current Liabilities | I.7 | 10.00 | 130.00 | 240.00 | 145.00 |
| Short Term Provisions | I.8 | 1,540.98 | 1,477.66 | 1,516.92 | 367.13 |
| Total Current Liabilities | | 14,550.98 | 2,136.24 | 8,580.50 | 1,892.13 |
| | | | | | |
| Total Equity & Liability | | 44,511.85 | 31,660.76 | 32,782.52 | 22,600.93 |
| | | | | | |
| Non-Current Assets | | | | | |
| a) Fixed Assets | | | | | |
| Tangible Assets | I.9 | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| Intangible Assets | | | | - | - |
| Total Fixed Assets (a) | | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| Less: Revaluation Reserve | | - | - | - | - |
| Net Block after adjustment for Revaluation Reserve | | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| b) Non-Current Investments | | - | - | - | - |
| c) Long Term Loans and Advances | I.10 | - | - | - | - |
| d) Other Non-Current Assets | | - | - | - | - |
| Total Non-Current Assets | | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| Current assets | | | | | |
| Current Investments | | - | - | - | - |
| Inventories | I.11 | 5,025.60 | 1,005.10 | 725.40 | 650.50 |
| Trade Receivables | | - | - | - | - |
| Cash and Cash Equivalents balances | I.12 | 1,626.32 | 3,140.67 | 12,190.10 | 2,217.88 |
| Short Term Loans and advances | I.13 | 18,058.22 | 7,720.00 | 100.00 | - |
| Other Current Assets | I.14 | 74.16 | 67.44 | 39.47 | 5.00 |
| Total Current Assets | | 24,784.30 | 11,933.21 | 13,054.97 | 2,873.38 |
| Total Assets | | 44,511.85 | 31,660.76 | 32,782.52 | 22,600.93 |

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

RESTATED STATEMENT OF PROFIT AND LOSS

Summary Statement of Profit and Loss, As Restated

(₹ in 000)

| Particulars | Note No. | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|---|----------|------------------|--------------------|--------------------|------------------|
| Income | | | | | |
| Revenue from Operations | II.1 | 14,741.88 | 1,56,985.50 | 1,20,655.20 | 25,168.18 |
| Other Income | | - | - | - | - |
| Changes in Inventory | II.2 | 4,020.50 | 279.70 | 74.90 | 100.50 |
| Total Revenue | | 18,762.38 | 1,57,265.20 | 1,20,730.10 | 25,268.68 |
| Expenditure | | | | | |
| Cost of Purchases | II.3 | 16,693.93 | 1,31,795.13 | 1,05,197.88 | 18,797.45 |
| Other Expenses | II.4 | 1,153.35 | 14,057.49 | 6,884.92 | 2,067.59 |
| Employee Benefit Expenses | II.5 | 316.77 | 7,525.14 | 3,872.23 | 3,672.33 |
| Total | | 18,164.05 | 1,53,377.76 | 1,15,955.03 | 24,537.37 |
| Profit Before Interest, Depreciation and Tax | | | | | |
| | | 598.33 | 3,887.44 | 4,775.07 | 731.31 |
| Depreciation | | - | - | - | - |
| Profit Before Interest and Tax | | 598.33 | 3,887.44 | 4,775.07 | 731.31 |
| Financial Charges | II.6 | 8.66 | 106.29 | 22.12 | 2.04 |
| Profit before Taxation | | 589.67 | 3,781.15 | 4,752.95 | 729.27 |
| Provision for Taxation | II.7 | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Provision for Deferred Tax | | - | - | - | - |
| Total | | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Profit After Tax but Before Extra-ordinary Items | | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Extraordinary Items | | - | - | - | - |
| Profit Attributable to Minority Shareholders | | - | - | - | - |
| Net Profit after adjustments | | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Net Profit Transferred to Balance Sheet | | 436.36 | 2,762.43 | 3,493.22 | 503.55 |

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

RESTATED STATEMENT OF CASH FLOW STATEMENT

Summary Statement of Cash Flow, As Restated

(₹ in 000)

| PARTICULARS | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|---|--------------------|-------------------|------------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax | 589.67 | 3,781.15 | 4,752.95 | 729.27 |
| Adjusted for: | | | | |
| a. Depreciation | - | - | - | - |
| b. Interest Expenses & Finance Cost | 8.66 | 106.29 | 22.12 | 2.04 |
| c. Other Adjustments | - | - | - | - |
| d. Interest & Other Income | - | - | - | - |
| Operating profit before working capital changes | 598.33 | 3,887.44 | 4,775.07 | 731.31 |
| Adjusted for: | | | | |
| a. Decrease /(Increase) in Inventories | (4,020.50) | (279.70) | (74.90) | (100.50) |
| b. Decrease / (Increase) in trade receivable | - | - | - | - |
| b. Decrease / (Increase) in Current Investments | - | - | - | - |
| c. (Increase) / Decrease in short term loans and advances | (10,338.22) | (7,620.00) | (100.00) | - |
| d. Increase / (Decrease) in Trade Payables | (528.58) | (236.66) | 765.24 | - |
| e. Increase / (Decrease) in short term provisions | 63.32 | (39.26) | 1,149.79 | 172.21 |
| f. Increase / (Decrease) in other current liabilities | (120.00) | (110.00) | 95.00 | 5.00 |
| g. (Increase) / Decrease in Other Current Assets | (6.72) | (27.97) | (34.47) | 5.00 |
| Cash generated from operations | (14,352.37) | (4,426.15) | 6,575.73 | 813.02 |
| Income Tax | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| NET CASH GENERATED FROM OPERATION | (14,505.69) | (5,444.87) | 5,316.00 | 587.30 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| a. (Purchase) Sale of Fixed Assets | - | - | - | - |
| b. (Purchase) / Sale of non-current investment | - | - | - | - |
| c. (Increase) / Decrease in Long term loans and advances | - | - | - | - |
| d. Increase / (Decrease) in Long Term Provisions | - | - | - | - |
| e. (Increase) / Decrease in Other Non-Current Assets | - | - | - | - |
| f. (Increase) in Misc. Expenses | - | - | - | - |
| g. Interest & Other Income | - | - | - | - |
| Net cash (used) in investing activities | - | - | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| a. Interest & Finance Cost | (8.66) | (106.29) | (22.12) | (2.04) |
| b. Proceeds from share issued including Premium | - | 22,287.62 | - | - |
| c. (Repayments) / proceeds of long-term borrowings | 13,000.00 | (19,727.55) | - | (1,200.00) |
| d. (Repayments) / proceeds of short-term borrowings | - | (6,058.34) | 4,678.34 | 1,380.00 |
| Net cash generated/(used) in financing activities | 12,991.34 | (3,604.56) | 4,656.22 | 177.96 |
| Net Increase / (Decrease) in cash and cash equivalents | (1,514.35) | (9,049.43) | 9,972.22 | 765.26 |
| Cash and cash equivalents at the beginning of the year | 3,140.67 | 12,190.10 | 2,217.88 | 1,452.62 |
| Cash and cash equivalents at the end of the year | 1,626.32 | 3,140.67 | 12,190.10 | 2,217.88 |

SECTION V: GENERAL INFORMATION

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, 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. For further details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no 75 of this draft prospectus.

| Brief of Company and Issue Information | |
|---|---|
| Registered & Corporate Office | ICL Organic Dairy Products Limited A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India Ph.: 0120-4319744 Email: cs@icldairy.com Website: www.icldairy.com |
| Dairy Farm Location | ICL Organic Dairy Products Limited Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001, India |
| Date of Incorporation | February 21, 2013 |
| Corporate Identification Number | U74120UP2013PLC055187 |
| Company Category | Company Limited by Shares |
| Company Subcategory | Indian Non-Government Company |
| Address of Registrar of Companies | Registrar of Companies, Kanpur, Uttar Pradesh. Westcott Building, The Mall, Kanpur, Uttar Pradesh – 208001, India |
| Designated Stock Exchange[^] | BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001 |
| Company Secretary and Compliance Officer | Ms. Neha Mittal ICL Organic Dairy Products Limited A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India Ph.: 0120-4319744 Email: cs@icldairy.com Website: www.icldairy.com |
| Chief Financial Officer | Mr. Anil Kumar Sahu ICL Organic Dairy Products Limited A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India Ph.: 0120-4319744 Email: cfo@icldairy.com Website: www.icldairy.com |
| Statutory/Peer Review Auditor of the company | SAROJ KUMAR JHA & ASSOCIATES Chartered Accountants, 210/P3, Krishna Apra Plaza, Sector-18, Gautam Budh Nagar, Noida, Uttar Pradesh - 201 301, India. Tel. No.: +91 9811778822 Fax. No.: +91 0120 4274 412 E-mail ID: sarojkjha07@gmail.com Contact Person: CA Saroj Kumar Jha Designation: Partner Membership Number: 097048 Firm Registration No.: 016303N Peer Review Certificate No: 011910 dated August 23, 2019 |

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we had made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

| Sl. No. | Name of Director | Designation | DIN | Age | Residential Address |
|---------|-------------------------|------------------------------------|----------|----------|---|
| 1 | Mr. Roop Kishore Gola | Executive Director | 02456413 | 45 Years | Ramzanpur, Budaun, Bareilly – 243601, Uttar Pradesh, India. |
| 2 | Mr. Avadhesh Kumar Gola | Executive Director | 03551615 | 32 Years | 10 Jamuna Vihar, Opp. North City Extension, Pilibhit Road, Bareilly – 243122, Uttar Pradesh, India. |
| 3 | Mr. Anil Kumar Sahu | Whole Time Director & CFO | 08578841 | 44 Years | C/o J. P. Sahu, 41/158 Rajeev Enclave, 100 Fita Road, Tula Sherpur, Opposite Oshi Benquet Hall, Bareilly, Uttar Pradesh, India – 243001 |
| 4 | Ms. Sumita | Non- Executive Director | 08430851 | 25 Years | Post Jamkota Tah Punasa, Gram Borani, Jamkota, Khandwa, Madhya Pradesh - 450112, India. |
| 5 | Mr. Ajay Kumar Kashyap | Non-Executive Independent Director | 08578354 | 43 Years | A Nagariya Parikshit, Bareilly, Uttar Pradesh, India - 243001 |
| 6 | Mr. Manoj Kumar | Non-Executive Independent Director | 08578366 | 34 Years | Bareilly College, Bareilly Campus, Inter College, Bareilly, Uttar Pradesh, India - 243001 |

For further details of the Board of Directors, please refer to the Section titled “Our Management” beginning on page no 78 of this draft prospectus.

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

| LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| FINSHORE MANAGEMENT SERVICES LIMITED Anandlok”, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 – 33 – 22895101 Email: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377 | CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Facsimile: +91-44-28460129 Email: investor@cameoindia.com Contact Person: Mr. R.D. Ramasamy, Director Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613 |
| BANKER TO THE COMPANY | BANKER TO THE ISSUE AND SPONSOR BANK |
| ICICI BANK LIMITED W-57, Greater Kailash-1, New Delhi - 110048 Contact Person: Mr. Akhil Mishra Telephone: 8953652056 Email: Akhil.mishra@icicibank.com Website: www.icicibank.com | ICICI Bank Limited Capital Market Division, 1 st Floor, 122, Mistry Bahwan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020 Contact Person: Mr. Saurabh Kumar Tel: 022-66818911/23/24, Fax: 022-22611138 Email: kmr.saurabh@icicibank.com Website: www.icicibank.com SEBI Registration Number: INBI00000004 |
| LEGAL ADVISOR TO THE COMPANY | LEGAL ADVISOR TO THE ISSUE |
| BHUPENDRA S. BHADANA, (MBA, LLB, Advocate) Chamber No: 23A, Treasury Road, District & Session Court, Bareilly – 243001, UP Contact No: +91 9359123822 Email ID: bhadana.bhupendra@gmail.com Contact Person: Mr. Bhupendra S. Bhadana Bar Council Registration No: UP2074/2005 | J MUKHERJEE & ASSOCIATES 8A, 4 th Floor, E-Block, Mercantile Buildings, 9/12 Lal Bazar Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email: jmalegal@outlook.com Contact Person: Mr. Jayabrata Mukherjee |

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent

to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹408.00 Lakhs, our Company has not appointed any 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

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

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the prospectus will be filed with the Board through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as

per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document.

In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this draft prospectus and prospectus shall also be furnished to the Board in a soft copy.

A copy of the prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kanpur, Uttar Pradesh, situated at Westcott Building, The Mall, Kanpur, Uttar Pradesh – 208001, India.

Issue Programme

| | |
|--|-----|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with BSE SME | [●] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | [●] |
| Credit of Equity Shares to demat accounts of the Allottees | [●] |
| Commencement of trading of the Equity Shares on BSE SME | [●] |

Expert Opinion

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

Our Company has received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

During the last 3 years, there was no change in auditors. M/s. Saroj Kumar Jha & Associates was appointed as the statutory auditors of the company on 26.04.2016 on casual vacancy.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

| Name, Address, Telephone, and Email of the Underwriter | Indicated number of Equity Shares to be Underwritten | Amount Underwritten | % of the total Issue Size Underwritten |
|---|--|---------------------|--|
| Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: +91-33-22895101 Website: info@finshoregroup.com Email: ramakrishna@finshoregroup.com Investor Grievance Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 | 20,40,000 Equity Shares | ₹408.00 Lakhs | 100.00% |

**Includes 1,02,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

| | |
|-----------|-----|
| Name | [●] |
| Address | [●] |
| Telephone | [●] |
| E-mail | [●] |

| | |
|--------------------------------------|-----|
| Contact Person | [●] |
| SEBI Registration No | [●] |
| Market Maker Registration No. | [●] |

M/s. [●], registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Ltd.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “M/s. [●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh 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.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 6,000 equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
 9. 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.
 10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **ICL Organic Dairy Products Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **ICL Organic Dairy Products Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **ICL Organic Dairy Products Limited** which is not locked-in as per

the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **ICL Organic Dairy Products Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME 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.
15. **Punitive Action in case of default by Market Maker(s):** 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. 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
17. 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% |

18. 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.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹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 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.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

| No. | Particulars | Aggregate Nominal Value | Aggregate Value at Issue Price |
|------------------------|--|-------------------------|--------------------------------|
| A. | Authorized Share Capital | | |
| | 1,10,00,000 Equity Shares of ₹10/- each | 1100.00 | -- |
| B. | Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾ | | |
| | 39,61,696 Equity Shares of ₹10/- each | 396.17 | -- |
| C. | Present issue in terms of the draft prospectus ⁽²⁾ | | |
| | 20,40,000 Equity Shares of ₹10/- each for cash at a price of ₹20/- per share | 204.00 | 408.00 |
| Which Comprises | | | |
| D. | Reservation for Market Maker portion | | |
| | 1,02,000 Shares of ₹10/- each for cash at a price a ₹20/- per Equity Share | 10.20 | 20.40 |
| E. | Net Issue to the Public | | |
| | 19,38,000 Equity Shares of ₹10/- each for cash at a price a ₹20/- per Equity Share, out of which: | 193.80 | 387.60 |
| | 9,72,000 Equity Shares of ₹10/- each for cash at a price a ₹20/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs | 97.20 | 194.40 |
| | 9,66,000 Equity Shares of ₹10/- each for cash at a price a ₹20/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs | 96.60 | 193.20 |
| F. | Paid up Equity capital after the Issue | | |
| | 60,01,696 Equity Shares of ₹10/- each | 600.17 | |
| G. | Securities Premium Account | | |
| | Before the Issue | 338.95 | |
| | After the Issue | 542.95 | |

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are not partly paid up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ The present Issue of 20,40,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 09, 2019 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on December 04, 2019.

Details of changes in Authorized Share Capital of our Company since incorporation:

| No. | Date of Shareholders approval | EGM/AGM/ Postal Ballot | Authorized Share Capital (Rs.) | Details of change |
|-----|-------------------------------|------------------------|--------------------------------|--|
| 1 | 21/02/2013 | On Incorporation | 1,00,000 | Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each. |
| 2 | 26/12/2018 | EOGM | 11,00,00,000 | Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each to ₹11,00,00,000 comprising of 1,10,00,000 Equity Shares of ₹10/- each. |

Notes to Capital Structure

1. Share capital history of our Company

(a) Equity share capital history of our Company:

The following is the history of the equity share capital of our Company:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of allotment | Cumulative No. of Equity Shares | Cumulative Share Capital (₹) | Cumulative Share Premium (₹) |
|-------------------|-------------------------|----------------|-----------------|-------------------------|---|---------------------------------|------------------------------|------------------------------|
| 21/02/2013 | 10,000 | 10/- | 10/- | Cash | Subscription to MoA ⁽¹⁾ | 10,000 | 1,00,000 | - |
| 15/03/2019 | 11,14,381 | 10/- | 20/- | Other than Cash | Conversion of Loan into Equity Share ⁽²⁾ | 11,24,381 | 1,12,43,810 | 1,11,43,810 |
| 15/04/2019 | 5,62,190 | 10/- | -- | Nil | Bonus Share ⁽³⁾ | 16,86,571 | 1,68,65,710 | 1,11,43,810 |
| 22/08/2019 | 7,55,075 | 10/- | 20/- | Assets Acquired | Preferential Allotment ⁽⁴⁾ | 30,91,646 | 3,09,16,460 | 2,51,94,560 |
| | 6,50,000 | 10/- | 20/- | Other than Cash | Conversion of Loan into Equity Share ⁽⁴⁾ | | | |
| 09/11/2019 | 8,70,050 | 10/- | 20/- | Cash | Private Placement ⁽⁵⁾ | 39,61,696 | 3,96,16,960 | 3,38,95,060 |

⁽¹⁾ Allotment on Initial subscription to the Memorandum of Association dated 21/02/2013

| Sl. No. | Name of the allottee | Number of Equity Shares allotted |
|--------------|-----------------------|----------------------------------|
| 1 | ROOP KISHORE GOLA | 4,000 |
| 2 | AVADHESH KUMAR GOLA | 3,000 |
| 3 | RAVINDRA KUMAR SHARMA | 3,000 |
| Total | | 10,000 |

⁽²⁾ Further on March 15, 2019 Company has allotted 11,14,381 Equity Shares upon conversion of unsecured loan into Equity Shares of the face value of Rs. 10/- each as per the details given below:

| Sl. No. | Name of the allottee | Number of Equity Shares allotted |
|--------------|----------------------|----------------------------------|
| 1 | ROOP KISHORE GOLA | 8,14,752 |
| 2 | AVADHESH KUMAR GOLA | 2,99,629 |
| Total | | 11,14,381 |

⁽³⁾ Further on April 15, 2019 Company has allotted 5,62,190 Equity Shares as Bonus Shares in the Ratio of 1 (One) New Equity Share for every 2 (Two) Equity Share held (i.e. the ratio of 1:2 shares).

| Sl. No. | Name of the allottee | Number of Equity Shares allotted |
|--------------|----------------------|----------------------------------|
| 1 | ROOP KISHORE GOLA | 4,10,626 |
| 2 | AVADHESH KUMAR GOLA | 1,51,314 |
| 3 | UMASHANKAR GOLA | 50 |
| 4 | UMESH KUMARI | 50 |
| 5 | AKANSHA GOLA | 50 |
| 6 | MOHINI GOLA | 50 |
| 7 | NATHU LAL GOLA | 50 |
| Total | | 5,62,190 |

⁽⁴⁾ Further on August 22, 2019 Company has allotted 14,05,075 Equity Shares, out of which 7,55,075 shares has been allotted as preferential allotment upon assets acquisition and 6,50,000 shares were allotted upon conversion of unsecured loan into Equity Shares of the face value of Rs. 10/- each as per the details given below:

| Sl. No. | Name of the allottee | Number of Equity Shares allotted |
|--------------|----------------------|----------------------------------|
| 1 | ROOP KISHORE GOLA | 7,55,075 |
| 2 | AVADHESH KUMAR GOLA | 6,50,000 |
| Total | | 14,05,075 |

Note: The above allotment has been made in lieu of and against the conversion of Unsecured Loan amounting to Rs. 1.30 crores of Avadhesh Kumar Gola and against the assets acquired from Roop Kishore Gola in the form of 128 cows aggregating to Rs. 1.51 crores taken by the company.

⁽⁵⁾ Further on November 09, 2019 Company has allotted 8,70,050 Equity Shares on Private Placement basis of the face value of Rs. 10/- each as per the details given below:

| Sl. No. | Name of the allottee | Number of Equity Shares allotted |
|---------|----------------------|----------------------------------|
| 1 | MOHD. RASHID | 10,000 |
| 2 | NEETI AGARWAL | 5,500 |
| 3 | VIPUL AGARWAL | 1,30,000 |
| 4 | RATNA SAXENA | 5,000 |
| 5 | NARENDRA PAL SINGH | 10,000 |

| | | |
|----|------------------------------------|----------|
| 6 | SUMITRA GANGWAR | 20,000 |
| 7 | SHILPI GANGWAR | 5,000 |
| 8 | PREM KUMAR BHATNAGAR | 10,000 |
| 9 | NAND LAL PRASAD GUPTA | 5,000 |
| 10 | PRAMOD KUMAR VISHWKARMA | 10,000 |
| 11 | RAJEEV KUMAR | 5,000 |
| 12 | SUSHIL K. AGARHARI | 10,000 |
| 13 | MITHILESH AGARHARI | 10,000 |
| 14 | SHALINI AGARWAL | 1,50,000 |
| 15 | DEVESH KUMAR | 12,500 |
| 16 | RAMESH PRASAD GUPTA | 5,000 |
| 17 | AWASHESH KUMAR SINGH | 5,000 |
| 18 | PRAKASH KESARI | 15,000 |
| 19 | SATYA PAL | 5,000 |
| 20 | AJAY KUMAR | 10,000 |
| 21 | PADMAKAR VISHWAKARMA | 5,000 |
| 22 | PRAN PRATAP GUPTA | 5,000 |
| 23 | SHYAM LAL RASTOGI | 5,000 |
| 24 | SHAHJAD AHMAD ANSARI | 10,000 |
| 25 | SATYENDRA KUMAR | 5,000 |
| 26 | VINAKA MOURYA | 5,000 |
| 27 | DHEERAJ KUMAR | 5,000 |
| 28 | ANAND KUMAR GUPTA | 5,000 |
| 29 | SUSHMA BHARTI | 5,000 |
| 30 | NIRPENDRA KUMAR | 5,000 |
| 31 | OMKAR SINGH | 5,000 |
| 32 | SANDHYA MISHRA | 5,000 |
| 33 | GORAKH NATH BIND | 5,000 |
| 34 | SUNIL AGARWAL | 5,000 |
| 35 | PUNIT GUPTA | 5,000 |
| 36 | RISALE NAVI | 15,000 |
| 37 | ANUJKUMAR NANDRAMBHAI PRAJAPATI | 5,000 |
| 38 | RAJESH KUMAR | 5,000 |
| 39 | VED PRAKASH VERMA | 10,000 |
| 40 | AIGRAJ VERMA | 5,500 |
| 41 | AMAR PRATAP KANT | 15,000 |
| 42 | VISHRAM SINGH | 7,500 |
| 43 | KRISHAN KUMAR | 5,000 |
| 44 | RAJNEESH KUMAR | 5,000 |
| 45 | VIRENDRA KUMAR | 5,000 |
| 46 | VEERESH PAL | 10,000 |
| 47 | MANOJ KUMAR SAHU | 10,000 |
| 48 | KHUSHBOO | 10,000 |
| 49 | DEEPAK KUMAR | 25,000 |
| 50 | BIPIN KUMAR | 5,000 |
| 51 | KUSUM MISHRA | 5,000 |
| 52 | SARITA DEVI | 5,000 |
| 53 | ANAMIKA AWASTHI | 5,000 |
| 54 | ANIL TRIPATHI S/O DIWAKAR TRIPATHI | 5,000 |
| 55 | SANT PAL | 5,000 |
| 56 | PRADEEP SINGH BISHT | 5,000 |
| 57 | ANUJ KUMAR | 5,000 |
| 58 | PREM LATA GUPTA | 5,000 |
| 59 | DILEEP KUMAR DUTTA | 5,000 |
| 60 | KRISHNA AUTAR | 5,500 |
| 61 | BABULAL SINGH | 5,000 |
| 62 | RAFFAT UN NISA | 5,000 |
| 63 | BIRENDRA SINGH CHAUHAN | 5,000 |
| 64 | SHAILESH CHANDRA SHUKLA | 10,000 |
| 65 | SHYAM BIHARI GUPTA | 5,000 |
| 66 | RAJEEV RANJAN | 5,000 |
| 67 | ANUPAM CHHOKAR | 5,000 |
| 68 | DR. SUBHASH CVHANDRA GULATI | 10,000 |
| 69 | BACCHE LAL SINGH | 5,000 |

| | | |
|--------------|---------------------|-----------------|
| 70 | PAMMY SHARMA | 5,000 |
| 71 | SHIKHA SHUKLA | 5,050 |
| 72 | RAM BABU AWASTHI | 8,000 |
| 73 | RAJENDRA JAISWAL | 5,000 |
| 74 | UMESH JAISWAL | 5,500 |
| 75 | AFSANA | 7,500 |
| 76 | CHAU BAKHSH | 7,500 |
| 77 | HAJI BASURRIDIN ALI | 7,500 |
| 78 | MOHD. AALE NAVI | 5,000 |
| 79 | PRADEEP KUMAR SINGH | 7,500 |
| 80 | RAKESH KUMAR VERMA | 5,000 |
| 81 | JAI PRAKASH | 5,000 |
| 82 | ARVIND KUMAR | 10,000 |
| 83 | PRIYA GANGWAR | 5,000 |
| 84 | BHAGWAN DAS | 10,000 |
| 85 | SANJAY KHANDELWAL | 5,000 |
| 86 | IMRAN KHAN | 5,000 |
| Total | | 8,70,050 |

As on the date of this draft prospectus, our Company does not have any preference share capital.

- (b) As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|-----------------|--------------------------------------|----------------------|---------------------------------|
| 15/03/2019 | 11,14,381 | 20.00 | Other than Cash | Conversion of Loan into Equity Share | # | Conversion of Debt into Equity |
| 15-04-2019 | 5,62,190 | - | Nil | Bonus Share | ## | Capitalization of reserve |
| 22-08-2019 | 7,55,075 | 20.00 | Assets Acquired | Preferential Allotment | ### | Assets acquired for Business |
| | 14,05,075 | 20.00 | Other than Cash | Conversion of Loan into Equity Share | ### | Conversion of Debt into Equity |

For list of allottees, see note 2 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

For list of allottees, see note 3 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

For list of allottees, see note 4 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

- (c) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- (d) Our Company has not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013.
- (e) Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.
- (f) **Issue of Equity Shares in the last one year below the Issue Price:** Our company has issued only bonus share at an issue price of ₹ NIL on April 15, 2019 to existing shareholders. Except this, no other equity shares had been issued by our company at a price lower than the issue price during the preceding one year from the date of this draft prospectus.

(g) Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

| 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 (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 | As a % of total Shares held (b) | No | As a % of total Shares held (Sb) | |
| | | | | | | | | Class: X | Class: y | Total | | | | | | | | |
| A | Promoter & Promoter Group | 7 | 28,80,396 | - | - | 28,80,396 | 72.71 | 28,80,396 | - | 28,80,396 | 72.71 | - | - | - | - | - | - | [●] |
| B | Public | 166 | 10,81,300 | - | - | 10,81,300 | 27.29 | 10,81,300 | - | 10,81,300 | 27.29 | - | - | - | - | - | - | - |
| C | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | 173 | 39,61,696 | - | - | 39,61,696 | 100.00 | 39,61,696 | - | 39,61,696 | 100.00 | - | 100.00 | - | - | - | - | - |

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearings no. SEBI/Cir/ISD/05/2011 dated September 30, 2011, the equity shares held by the Promoters and Promoter Group are under process of dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the Website of BSE Limited before commencement of trading of such Equity Share.

- (i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the draft prospectus:

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|----------------------|-------------------------|------------------------------------|
| 1 | ROOP KISHORE GOLA | 17,75,703 | 44.82% |
| 2 | AVADHESH KUMAR GOLA | 11,03,943 | 27.87% |
| 3 | SHALINI AGARWAL | 1,50,000 | 3.79% |
| 4 | VIPUL AGARWAL | 1,30,000 | 3.28% |
| 5 | DEEPAK KUMAR | 25,000 | 0.63% |
| Total | | 31,84,646 | 80.39% |

- (ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|----------------------|-------------------------|------------------------------------|
| 1 | ROOP KISHORE GOLA | 17,75,703 | 44.82% |
| 2 | AVADHESH KUMAR GOLA | 11,03,943 | 27.87% |
| 3 | SHALINI AGARWAL | 1,50,000 | 3.79% |
| 4 | VIPUL AGARWAL | 1,30,000 | 3.28% |
| 5 | DEEPAK KUMAR | 25,000 | 0.63% |
| Total | | 31,84,646 | 80.39% |

- (iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the then existing paid-up capital |
|--------------|----------------------|-------------------------|--|
| 1 | ROOP KISHORE GOLA | 6,500 | 65.00% |
| 2 | AVADHESH KUMAR GOLA | 3,000 | 30.00% |
| Total | | 9,500 | 95.00% |

- (iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the then existing paid-up capital |
|--------------|-----------------------|-------------------------|--|
| 1 | ROOP KISHORE GOLA | 4,000 | 40.00% |
| 2 | AVADHESH KUMAR GOLA | 3,000 | 30.00% |
| 3 | RAVINDRA KUMAR SHARMA | 3,000 | 30.00% |
| Total | | 10,000 | 100.00% |

- (h) Our Company does not have any intention or proposal to alter our capital structure within a period of 6 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 exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

- (i) The Details of Shareholding of Promoter's and Promoter Group of Our Company;

Capital Build-up of our Promoter's in our Company: The current promoters of our Company are i) Mr. Roop Kishore Gola, and ii) Mr. Avadhesh Kumar Gola.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 28,79,646 Equity Shares, which constitutes approximately 72.69% of the Pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 47.98% of the Post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

| S. No | Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|------------------|---------------------|------------------------|--------------------|-------------------------|--------------------|
| | | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoters | | | | | |
| 1 | ROOP KISHORE GOLA | 17,75,703 | 44.82% | 17,75,703 | 29.59% |
| 2 | AVADHESH KUMAR GOLA | 11,03,943 | 27.87% | 11,03,943 | 18.39% |
| | Total | 28,79,646 | 72.69% | 28,79,646 | 47.98% |

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

i) Mr. Roop Kishore Gola

| Date of Allotment/Acquisition/Sale | Number of Equity Shares | Face Value | Issue/Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|------------------------------------|-------------------------|------------|---------------------------------------|-------------------------|--------------------------------------|--------------------------|---------------------------|--------|
| 21-02-2013 | 4,000 | 10.00 | 10.00 | Cash | Subscription to MoA | 0.10% | 0.07% | No |
| 29-12-2018 | 2,500 | 10.00 | 10.00 | Cash | Transfer from Ravindra Kumar | 0.06% | 0.04% | No |
| 15-03-2019 | 8,14,752 | 10.00 | 20.00 | Other than Cash | Conversion of Loan into Equity Share | 20.57% | 13.58% | No |
| 15-04-2019 | 4,10,626 | 10.00 | - | Nil | Bonus Allotment | 10.36% | 6.84% | No |
| 19-04-2019 | -2,11,250 | 10.00 | 20.00 | Cash | Transfer | -5.33% | -3.52% | No |
| 22-08-2019 | 7,55,075 | 10.00 | 20.00 | Assets Acquired | Preferential Allotment | 19.06% | 12.58% | No |
| TOTAL | 17,75,703 | | | | | 44.82% | 29.59% | |

ii) Mr. Avadhesh Kumar Gola

| Date of Allotment/Acquisition/Sale | Number of Equity Shares | Face Value | Issue/Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|------------------------------------|-------------------------|------------|---------------------------------------|-------------------------|--------------------------------------|--------------------------|---------------------------|--------|
| 21-02-2013 | 3,000 | 10.00 | 10.00 | Cash | Subscription to MoA | 0.08% | 0.05% | No |
| 15-03-2019 | 2,99,629 | 10.00 | 20.00 | Other than Cash | Conversion of Loan into Equity Share | 7.56% | 4.99% | No |
| 15-04-2019 | 1,51,314 | 10.00 | - | Nil | Bonus Allotment | 3.82% | 2.52% | No |
| 22-08-2019 | 6,50,000 | 10.00 | 20.00 | Other than Cash | Conversion of Loan into Equity Share | 16.41% | 10.83% | No |
| TOTAL | 11,03,943 | | | | | 27.87% | 18.39% | |

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|----------------------|---------------------------|--|
| 1 | ROOP KISHORE GOLA | 17,75,703 | 15.34 |
| 2 | AVADHESH KUMAR GOLA | 11,03,943 | 17.23 |

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

- (j) As on date of this draft prospectus, our Company has 173 (One Hundred and Seventy-Three) shareholders.
- (k) The aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.

Our Promoters doesn't include any Body corporates. The Aggregate shareholding of the promoter group are as under:

| S. No | Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|-----------------------|----------------------|------------------------|--------------------|-------------------------|--------------------|
| | | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoters | | | | | |
| 1 | ROOP KISHORE GOLA | 17,75,703 | 44.82% | 17,75,703 | 29.59% |
| 2 | AVADHESH KUMAR GOLA | 11,03,943 | 27.87% | 11,03,943 | 18.39% |
| | Sub-Total (A) | 28,79,646 | 72.69% | 28,79,646 | 47.98% |
| Promoter Group | | | | | |
| 3 | UMASHANKAR GOLA | 150 | 0.00% | 150 | 0.00% |
| 4 | UMESH KUMARI | 150 | 0.00% | 150 | 0.00% |
| 5 | AKANSHA GOLA | 150 | 0.00% | 150 | 0.00% |
| 6 | MOHINI GOLA | 150 | 0.00% | 150 | 0.00% |
| 7 | NATHU LAL GOLA | 150 | 0.00% | 150 | 0.00% |
| | Sub-Total (B) | 750 | 0.02% | 750 | 0.01% |
| | Total (A+B) | 28,80,396 | 72.71% | 28,80,396 | 47.99% |

- There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(I) Promoter's Contribution

(i) **Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238 (a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoters collectively hold 28,79,646 Equity Shares constituting 47.98% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoter's Contribution

An aggregate of 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

| Sr. No. | Name of the Promoter Shareholder | Number of Shares held Pre-IPO | Number of Shares held for lock-in | Post-IPO Share Locked in (In%) | Lock in Period |
|---------|----------------------------------|-------------------------------|-----------------------------------|--------------------------------|----------------|
| 1 | ROOP KISHORE GOLA | 17,75,703 | 6,00,170 | 10.00% | 3 Years |
| 2 | AVADHESH KUMAR GOLA | 11,03,943 | 6,00,170 | 10.00% | 3 Years |
| | Total | 28,79,646 | 12,00,340 | 20.00% | |

12,00,340 Pre-IPO equity shares of our company held by Our Promoter will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or

- Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in term of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238 (b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity share capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

(iii) Other requirements in respect of lock-in

➤ **Inscription or Recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this draft prospectus.

- (m)** Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (n)** The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (o)** The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (p)** There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (q)** There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled "Our Management" beginning on page 78 of this draft prospectus, none of our Directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets during the last five (5) financial years.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. BSE Limited (BSE SME Platform). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. 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.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the 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 is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.
22. Our Promoters and members of our Promoter Group will not participate in the Issue.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 20,40,000 Equity Shares of our Company at an Issue Price of ₹20/- per Equity Share aggregating to ₹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:

- A. To meet the working capital requirements of the company
- B. To meet the Issue Expenses
- C. General Corporate Purposes

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.

The main objects clause of our Memorandum enables our Company 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. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

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 |

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

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, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Details of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through internal accruals. Our company has not taken any working capital loan from any Bank/FIs till the date of this draft prospectus. The major raw materials are raw milk, hay, cattle feed, molasses, khali etc. Hay is the major requirement or cattle feed which need to store at the end of crop session. For the expansion of our business and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2019-20 and FY 2020-21.

Details of estimation of working capital requirement are as follows:

| <i>(Rs. in Lakhs)</i> | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|
| Particulars | 31.03.2018 | 31.03.2019 | 31.03.2020 | 31.03.2021 |
| | (Restated) | (Restated) | (Estimation) | (Estimation) |
| Cash & Bank Balance | 121.90 | 31.41 | 46.33 | 46.59 |
| Sundry Debtors | - | - | 170.92 | 213.65 |
| Inventories | 7.25 | 10.05 | 85.46 | 106.82 |
| Other Current Assets | 1.39 | 77.87 | 405.99 | 388.38 |
| Total Current Assets | 130.54 | 119.33 | 708.70 | 755.44 |
| Sundry Creditors | 7.65 | 5.28 | 39.31 | 45.21 |
| Short Term Borrowings | 60.58 | - | - | - |
| Other Current Liabilities | 17.57 | 16.08 | 85.28 | 96.99 |
| Total Current Liabilities | 85.80 | 21.36 | 124.59 | 142.20 |
| Working Capital Gap | 44.74 | 97.97 | 584.11 | 613.25 |
| Source of Working Capital | | | | |
| | 31.03.2018 | 31.03.2019 | 31.03.2020 | 31.03.2021 |
| Proceeds from IPO | - | - | 348.00 | - |
| Internal Accrual | 44.74 | 97.97 | 236.11 | 613.25 |
| Total | 44.74 | 97.97 | 584.11 | 613.25 |

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods:

| Particulars | 31.03.2018 | 31.03.2019 | 31.03.2020 | 31.03.2021 |
|---|------------|------------|------------|------------|
| Sundry Debtors Holding period (Months) | - | - | 2.00 | 2.00 |
| Inventories Holding Period (Months) | 0.07 | 0.08 | 1.00 | 1.00 |
| Sundry Creditor Holding Period (Months) | 0.09 | 0.05 | 0.50 | 0.48 |

B. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives (ii) brand building and strengthening of marketing activities; and (iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees etc. to the Stock Exchange, among others. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Activity | Estimated Expenses (Rs. in Lakhs) | As a % of Total Estimated Issue Expenses | As a % of the Total Issue Size |
|--|-----------------------------------|--|--------------------------------|
| Lead Manager Fees including Underwriting Commission, Brokerage, Selling Commission and upload Fees, Registrar to the Issue, Legal Advisors etc. and other out of Pocket Expenses | 26.25 | 75.00% | 6.43% |
| Advertising and Marketing Expenses | 2.25 | 6.43% | 0.55% |
| Regulators Including Stock Exchanges | 5.00 | 14.29% | 1.23% |
| Printing and distribution of Issue Stationary | 1.50 | 4.29% | 0.37% |
| Total | 35.00 | 100.00% | 8.58% |

Note:

- The SCSBs and other intermediaries will be entitled to a commission of ₹10/- per valid application form submitted to them and uploaded on the electronic system of the Stock Exchange.
- The SCSBs would be entitled to processing fees of ₹10/- per application form, for processing the application forms procured by other intermediaries and submitted to SCSBs.
- Further, the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them.
- The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Appraisal by Appraising Fund:

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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, 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.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, director of promoters in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹20/- per Equity Share 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 an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹20/- which is 2 times the face value. Investors should also refer “Our Business”, “Risk Factors” and “Financial Statements as Restated” beginning on page no. 62, 18 and 97 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **Our Business**, beginning on page no. 62 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the period 3 months ended June 30, 2019 and for the financial year ended on 31st March 2019, 31st March 2018 and 31st March 2017 prepared in accordance with Ind GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “Financial Statements as Restated” beginning on page no 97 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share: As per the Company's restated financial information:

| Particulars | Basic & Diluted EPS (Rs.) | Weight |
|--|---------------------------|--------|
| Year ended March 31, 2019 | 4.15 | 3 |
| Year ended March 31, 2018 | 232.88 | 2 |
| Year ended March 31, 2017 | 33.57 | 1 |
| Weighted average | 85.30 | |
| For the period ended June 30, 2019 (Not Annualised) | 0.26 | |

Weighted average: Aggregate of year-wise earning per share divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

Note:

1. EPS has been calculated as PAT/Weighted Average no of shares for particular period/year.
2. The company has issued Bonus Shares during the restated period. The number of bonus shares is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported, while calculating the EPS.

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹20/- per equity share of face value of Rs. 10/- each.

| Particulars | P/E Ratio |
|--|-----------|
| P/E ratio based on the Basic & Diluted EPS for the period ended June 30, 2019 [^] | 77.30 |
| P/E ratio based on the Basic & Diluted EPS for FY 2018-19 | 4.82 |
| P/E ratio based on the Basic & Diluted EPS for FY 2017-18 | 0.09 |
| P/E ratio based on the Basic & Diluted EPS for FY 2016-17 | 0.60 |

[^] (Not Annualised)

3. Average Return on Net Worth (RoNW) for last 3 years

| Particulars | RONW % | Weight |
|---------------------------|---------------|--------|
| Year ended March 31, 2019 | 9.36% | 3 |
| Year ended March 31, 2018 | 78.07% | 2 |
| Year ended March 31, 2017 | 51.32% | 1 |
| Weighted average | 39.26% | |

| | |
|--|-------|
| For the period ended June 30, 2019 (Not Annualised) | 1.46% |
|--|-------|

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth\ \times\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note:

Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

| Particulars | Amount (In Rs.) |
|--|-----------------|
| Net Asset Value per Equity Share for the period ended June 30, 2019 [^] | 17.76 |
| Net Asset Value per Equity Share as of March 31, 2019 | 26.26 |
| Net Asset Value per Equity Share as of March 31, 2018 | 447.45 |
| Net Asset Value per Equity Share as of March 31, 2017 | 98.12 |
| Net Asset Value per Equity Share after the Issue | 19.37 |
| Issue Price per equity share | 20.00 |

[^] Not Annualized

Note: Net Asset Value per equity share represents “total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equity shares outstanding as at the end of year/period.”

5. Comparison with other listed companies/Industry peers:

| Name of Company | Face Value (in ₹) | EPS Basic | NAV per Equity Share | P/E Ratio | RONW (%) |
|------------------------------------|-------------------|-----------|----------------------|-----------|----------|
| Prabhat Dairy | 10.00 | 5.00 | 79.90 | 33.90 | 6.50 |
| Heritage Foods | 5.00 | 17.80 | 170.30 | 20.40 | 10.50 |
| Parag Milk Foods | 10.00 | 14.50 | 103.90 | 10.60 | 15.80 |
| Umang Dairies | 5.00 | 2.30 | 25.90 | 13.70 | 9.10 |
| ICL Organic Dairy Products Limited | 10.00 | 4.15 | 26.26 | 4.82 | 9.36 |

Data for full year for the financial year ended 31st March 2019.

* Source: Capital Market; Vol. XXX1V/21, Dec 02-15, 2019

(Industry Composite of food processing)

| Particulars | P/E |
|--------------------|-------|
| Highest | 66.80 |
| Lowest | 4.90 |
| Industry Composite | 28.60 |

Source: Capital Market; Vol. XXX1V/21, Dec 02-15, 2019

(Industry Composite of food processing)

We believe that none of the listed companies in India offer products or services in which we operate. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹20/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the “Risk Factors” beginning on page no 18 of this draft prospectus and Financials of the company as set out in the “Financial Statements as Restated” beginning on page no 97 of this draft prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 2 times of the face value i.e. ₹20/- per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
ICL Organic Dairy Products Limited
A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar,
Noida, Uttar Pradesh – 201301, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to ICL Organic Dairy Products Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the Regulations')

We hereby confirm that the enclosed Annexure, prepared by **ICL Organic Dairy Products Limited ('the Company')** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, 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 the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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 draft 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.

Signed in terms of our separate report of even date.

For Saroj Kumar Jha & Associates

Chartered Accountants

F.R.N. 016303N

Sd/-

Saroj Kumar Jha]

Partner

M. No. 097048

Place: Noida

Date: 05/12/2019

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 Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

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

Notes:

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.

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.

INDUSTRY OVERVIEW

UNLESS NOTED OTHERWISE, THE INFORMATION IN THIS SECTION IS OBTAINED OR EXTRACTED FROM “WWW.IBEF.ORG. NEITHER WE NOR ANY OTHER PERSON CONNECTED WITH THE ISSUE HAVE INDEPENDENTLY VERIFIED THIS INFORMATION. THE DATA MAY HAVE BEEN RE-CLASSIFIED BY US FOR THE PURPOSES OF PRESENTATION. INDUSTRY SOURCES AND PUBLICATIONS GENERALLY STATE THAT THE INFORMATION CONTAINED THEREIN HAS BEEN OBTAINED FROM SOURCES GENERALLY BELIEVED TO BE RELIABLE, BUT THAT THEIR ACCURACY, COMPLETENESS AND UNDERLYING ASSUMPTIONS ARE NOT GUARANTEED AND THEIR RELIABILITY CANNOT BE ASSURED. INDUSTRY SOURCES AND PUBLICATIONS ARE ALSO PREPARED BASED ON INFORMATION AS OF SPECIFIC DATES AND MAY NO LONGER BE CURRENT OR REFLECT CURRENT TRENDS. INDUSTRY SOURCES AND PUBLICATIONS MAY ALSO BASE THEIR INFORMATION ON ESTIMATES, PROJECTIONS, FORECASTS AND ASSUMPTIONS THAT MAY PROVE TO BE INCORRECT. ACCORDINGLY, INVESTORS MUST RELY ON THEIR INDEPENDENT EXAMINATION OF, AND SHOULD NOT PLACE UNDUE RELIANCE ON, OR BASE THEIR INVESTMENT DECISION SOLELY ON THIS INFORMATION. THE RECIPIENT SHOULD NOT CONSTRUE ANY OF THE CONTENTS IN THIS REPORT AS ADVICE RELATING TO BUSINESS, FINANCIAL, LEGAL, TAXATION OR INVESTMENT MATTERS AND ARE ADVISED TO CONSULT THEIR OWN BUSINESS, FINANCIAL, LEGAL, TAXATION, AND OTHER ADVISORS CONCERNING THE TRANSACTION.

INDIAN ECONOMY

Introduction

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

Market size

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. Some of the important recent developments in Indian economy are as follows:

- During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85 per cent year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) reached a 14-month high in February 2019 and stood at 54.3.
- Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.
- Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19.
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 4.4 per cent year-on-year in 2018-19 (up to January 2019).
- Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019.
- Net employment generation in the country reached a 17-month high in January 2019.

Government Initiatives

The interim Union Budget for 2019-20 was announced by Mr Piyush Goyal, Union Minister for Finance, Corporate Affairs, Railways and Coal, Government of India, in Parliament on February 01, 2019. It focuses on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure. Total expenditure for 2019-20 is budgeted at Rs 2,784,200 crore (US\$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and

aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

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

- In February 2019, the Government of India approved the National Policy on Software Products – 2019, to develop the country as a software hub.
- The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.
- Village electrification in India was completed in April 2018. Universal household electrification is expected to be achieved by March 2019 end.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

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

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

ABOUT UTTAR PRADESH

Uttar Pradesh is the most populous state in India, with a large pool of skilled, semi-skilled and unskilled labour. Alternately, the population is also looked upon as the largest consumer base in the country with around 200 million people. It is the largest producer of food grains among all states in India and accounted for about 17.83 per cent share in the country's total food grain output in 2016-17. Food grain production in the state in 2017-18 stood at 51,252.7 thousand tonnes and 18,416.3 thousand tonnes in 2018-19. Pulses production in the state stood at 2,208.0 thousand tonnes in 2017-18 (4th Advance estimates) and 660.7 thousand tonnes under kharif season in 2018-19 (1st Advance Estimates). Production of vegetables is 27,515.92 (Provisional) thousand tonnes in 2017-18. The state has become a hub for the semiconductor industry with several major players having their offices and research and development (R&D) centres in Noida.

Between 2011-12 and 2018-19, Gross State Domestic Product (GSDP) expanded at a Compound Annual Growth Rate (CAGR) of 11.41 per cent to Rs 15.42 trillion (US\$ 213.78 billion) whereas the Net State Domestic Product (NSDP) expanded at a CAGR of 11.42 per cent to Rs 13.76 trillion (US\$ 190.66 billion). As of April 2019, Uttar Pradesh had an installed power generation capacity of 25,130.02 MW (comprising 6,218.20 MW under state utilities, 12,443.93 MW under private utilities & 6,467.89 MW under central utilities). The state's resources, policy incentives, infrastructure and climate are best suited for investments in diverse sectors such as Information Technology (IT), agro-based and food processing, light engineering goods, sports goods, textiles, leather-based, tourism and biotechnology.

The state has a well-developed social, physical and industrial infrastructure. It also has good connectivity through 48 national highways, six airports and rail links to all major cities. The state has witnessed a high rate of infrastructure growth in the recent past. There has been a considerable rise in the number of industrial clusters/hubs and Public-Private-Partnership (PPP) projects in the infrastructure domain. The Uttar Pradesh State Industrial Development Corporation (UPSIDC) and the Department of Infrastructure and Industrial Development are responsible for the development of industrial infrastructure in the state. The state has a robust industrial infrastructure, including 15 industrial areas, 12 specialised parks, four growth centres and industrial infrastructure development centres (IIDC). As of January 2019, Uttar Pradesh had 21 notified, 12 operational SEZs and 24 formally approved SEZs. Merchandise exports from Uttar Pradesh reached US\$ 13.80 billion in 2017-18 and US\$ 16.29 billion in April 2018-March 2019. In 2017, domestic tourist arrivals in the state were 234 million and stood second. Foreign tourist arrivals had crossed over 3.57 million and rank third. According to the Department of Industrial Policy & Promotion (DIPP), cumulative FDI inflows in Uttar Pradesh, during April 2000 to December 2018, amounted to US\$ 686 million.

Some of the major initiatives taken by the government to promote Uttar Pradesh as an investment destination are:

- The Government of Uttar Pradesh presented Rs 4,28,384.52 crore (US\$ 66.47 billion) Budget for 2018-19.
- In January 2018, 10 cities have been included by the central government up to the fourth round of the Smart Cities Mission in the state.
- As of July 2018, Rs 800 crore (US\$ 119.33 million) has been released for smart city projects in Uttar Pradesh.
- As per Investor Summit 2018, Uttar Pradesh government will majorly focus on key sectors such as:
 - IT and ITeS
 - Dairy
 - Electronics
 - Tourism
 - Manufacturing
 - Renewable Energy
 - Agro & Food Processing
- In June 2018, Cabinet Committee on Economic Affairs approved construction of 9.9 km long new 6 lane bridge across river Ganga at Phaphamau in Allahabad with a cost of Rs 1,948.25 crore (US\$ 290.61 million).
- In state budget 2018-19, Uttar Pradesh government has increased its railway budget to Rs 36,000 crore (US\$ 5.59 billion) for development of several railway projects as compared to previous year.
- As of October 2018, the Cabinet Committee on Economic Affairs had approved new railway line between Bahraich and Khalilabad, the total length will be 240.26 km with an estimated cost of Rs 4,939.78 crore (US\$ 703.87 million).
- The state is in the process of implementing and testing the public-private partnership model in the power sector with an input-based franchisee system.
- As per state budget 2018-19, Rs 29,883 crore (US\$ 4.64 billion) has been allocated to power sector schemes.
- The state cabinet approved UP Defence and Aerospace Units and Employment Promotion Policy 2018, with an intention to generate 0.25 million jobs and expects an investment of Rs 50,000 crores (US\$ 7.46 billion) over the next five years.
- The state offers a wide range of subsidies, policy and fiscal incentives as well as assistance for businesses under the Industrial and Service Sector Investment Policy, 2004 and Infrastructure & Industrial Investment Policy, 2012.
- The Uttar Pradesh Information Technology and Start-up Policy, 2016 is aimed at promoting Uttar Pradesh as a preferred and attractive location for investments for various IT/ITeS companies and for establishing IT Parks as well as IT cities for the development of IT Infrastructure in the state.
- The government of Uttar Pradesh has sanctioned 20 SEZs across the state, such as IT and ITeS, electronic hardware and software, handicrafts and agro-based industries.
- The state has proposed 40 IT/ITeS parks (apart from IT SEZs), two biotech zones and a knowledge park.

About Dairy Industry:

In India, the dairy sector has seen a growth of 6.4 per cent annually in the last four years against the global growth rate of 1.7 per cent. The aim is to improve milk productivity per animal further, as per the Minister of Fisheries, Animal Husbandry and Dairying.

Despite being ranked number one in milk production, the per animal productivity is 1,806 kg a year, although the world average is 2,310 kg. The technologies implemented under Rashtriya Gokul Mission which include embryo transfer technology, creation of facility for sex sorted semen production and genomics selection, would support to expand the productivity.

Around 80 million rural Indian households are involved in milk production with very high percentage being landless, small and marginal farmers. To handle the situation of milk adulteration, the department has now approved a scheme to improve laboratories in 313 dairy plants in the country for identifying adulteration in milk. There are 18 states which have central laboratory approved for the cooperative sector. The upcoming National Programme for Dairy Development will include testing for contaminants that would be considered for village level cooperative societies serving to create trust among farmers as well as consumers.

Apart from guaranteeing consumption of safe milk, improving laboratories in dairy plants would help to promote export. India by far contribute only 0.01 per cent of the global dairy export market. Standards set by bodies like Food Safety and Standards Authority of India Food Safety and Standards Authority of India s should be stringent about milk adulteration and urged the milk unions not to buy adulterated milk. Milk unions should keep in mind the welfare of farmers and pay attention to feed and fodder and infrastructure for quality clean milk.

Brief Overview

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.

Our company was created with the main objects (As per Memorandum of Associations) as mentioned below:

1. To carry on the business of all kinds of dairy farming, animal husbandry, breeding of mammals (e.g. Cow, Buffalos) whether owned by the company or any other person, take these animals on rent or under an agreement of profit sharing and producing, preserving and dealing in all kinds of product of such business and in particular, milk, ghee, paneer, cream, ice-cream and other milk products its by-products and for that purpose own, acquire on owner-ship or rental/lease piece of land to set up dairy farm anywhere in India and also set up facilities for experiments test and research for developing better qualities of milk, milk products and its by-products.
2. To cultivate, grow, produce, and develop meadow for grazing/feeding animals and keep sufficient supply of animal feeds and for that purpose enter into agreement, collaboration and to do all such things as may be necessary to carry on the business of dairymen, milk contractors, dairy foreman, millers, purveyors and vendors of milk, cheese, butter, poultry and provisions of all kinds, growers of, and dealers in corn, hay and straw, seeds men, and to buy, sell and trade in any goods which is usually traded in any of the above businesses.
3. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, food items, Vegetable oils, oil cakes and by products thereof and to carry on the activities of land development and other activities associated with the farming interests.

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.

At the time of Incorporation, the registered office of the Company was situated at 41-C, Gandhi Nagar, Opposite Pancham MRI Center, Bareilly, Uttar Pradesh – 243122, India. Subsequently with effect from July 15, 2016 the company changed its registered office from 41-C, Gandhi Nagar, Opposite Pancham MRI Center, Bareilly, Uttar Pradesh – 243122, India to A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India.

FLOW CHART OF ICL ORGANIC DAIRY

1. Collection of Milk from various Dairy Farmers located in Villages in the Bareilly District
2. Production of Milk at its own facility



3. Milk procured from Dairy farmers and from own facility are directly distributed to Sweet Shops, Establishments and various households.

Financial Highlights:

Financial highlights of our company as per Restated Financial information is as under:

| Particulars | (Rs. in Lakhs) | | | |
|-----------------------|----------------|------------|------------|------------|
| | 30-06-2019 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| Total Share Capital | 168.66 | 112.44 | 1.00 | 1.00 |
| Total Net Worth | 299.61 | 295.25 | 44.74 | 9.81 |
| Total Revenue | 147.42 | 1,569.86 | 1,206.55 | 251.68 |
| Profit After Tax | 4.36 | 27.62 | 34.93 | 5.04 |
| Profit After Tax in % | 2.96% | 1.76% | 2.90% | 2.00% |

In the year 2015, our company entered into an agreement with the promoters Avadhesh Kumar Gola and Roop Kishore Gola to use its mechanical dairy. The said agreement was valid till March 2019. With a vision to create its own fully mechanical dairy, the said agreement was not renewed further.

Further on August 22, 2019, the company has acquired 128 cows from Roop Kishore Gola, Director and Promoter of the Company to provide improved quality milk and hygienic milk to premium customers

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 Strengths:**

1. ***Experienced & Qualified Management Team:*** Our Company is promoted by Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola. Mr. Roop Kishore Gola holds a degree in MBA (Marketing) from Monad University, Uttar Pradesh, India. He has experience of over 6 years in business development and strategizing. Mr. Avadhesh Kumar Gola holds a Master'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.

Further, Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our Promoters viz. Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola guide our Company and are well assisted by our Key Managerial Persons. We have an experienced management team having vast experience in the Industry. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills

2. ***Existing Client Base:*** We have maintained long-standing relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.
3. ***Existing Supplier Relationship:*** Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Our company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship.
4. ***Our Brand Names:*** Our brand name is ICL. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We believe, we have earned goodwill & competitive edge through our consistent quality-oriented service. We believe that our sector is not an easy to enter sector given that substantial portion of the business is carried out through trust and hence having a developed goodwill would help us compete with new entrants in this sector in the future.

❖ **Our Business Strategy:**

1. ***Focus on Increase in Volume of Sales:*** As part of our growth strategy we intend to focus on increase in volume of sales by increasing our area of operation.
2. ***Quality Assurance:*** We will continue to maintain quality of our existing product to cater to various customers in the dairy processing market. We endeavor to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
3. ***Increase geographical presence:*** We are currently having presence in Bareilly district of Uttar Pradesh. Our business is also mostly located in these areas. Going forward we plan to establish our presence in the other regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.
4. ***Leverage and enhance the ICL brand name:*** One of our key strengths is being part of the ICL group of companies and the strong brand equity generated by the "ICL" brand name. We believe that the ICL brand commands a recall amongst the consumers in the areas where we operate due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy as a result of our relationship with the ICL group of companies. Also, we plan to leverage our existing brands, which have good recall with customers to introduce a wider range of products.
5. ***Our Major Products, Services and Processes:*** Currently our focus is on supply of Raw Milk.

6. **Improving operational efficiencies:** Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. 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. Further we believe that this can be done through domestic presence and economies of scale.
7. **High Margin Products:** Our Company will be supplying Quality milk from high breed cows for increasing the profit margin. We believe when a business increases profits, the profits can be shared with Stakeholders/employees. It can be used to expand product lines, which serve to potentially drive even more profits into the business.
8. **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 customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

❖ **Swot Analysis:**

Strengths

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

Weakness

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

Opportunities

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

Threats

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

❖ **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:

Mother Dairy
Amul Industries
Parag Milk Food
Prabhat Dairy

HUMAN RESOURCES: -

The total strength of manpower as on 30/11/2019 is 35 employees excluding Directors. Category wise details are as under:

| Department | No of Employees |
|-----------------------------------|-----------------|
| Finance Department | 1 |
| Human Resource Department | 1 |
| Sales & Marketing Department | 2 |
| Purchase & Procurement Department | 1 |
| Legal and Compliance Department | 1 |
| Electrician | 1 |
| IT Technician | 1 |
| Doctor | 2 |
| Unskilled Labor | 20 |
| Skilled Labor | 5 |
| TOTAL | 35 |

INSURANCE POLICIES OF OUR COMPANY: -

As on date of this draft prospectus, our company has not taken any insurance policies.

List of Plant & Machinery

As on date of this draft prospectus, we don't have any plant & Machinery.

As on date of this draft prospectus, our Company owns 128 cows.

Existing Capacity and Capacity Utilisation

Our Company is into Trading of Milk and currently procuring from around 30 villages and distributing mainly in the Bareilly district in both wholesale and retail mode. Till present, our company is engaged into trading activity. Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilisation cannot be determined.

Location:

| | |
|---|---|
| Registered & Corporate office of the Company | A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India. |
|---|---|

Property Details

Our registered office is located at A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India which is held by our Company on leasehold basis for the period beginning from February 01, 2015 upto January 31, 2020. The lease is taken from M/s. Dewan & Sons vide lease deed executed on January 29, 2015.

Land Details:

Our company holds 4.2435 Hectare of land at Village: Kuwankhera, Tahsil: Bilaspur, District: Rampur.

Intellectual Property Details

The company is using trademark word "ICL" which is owned by one of its group company ICL Multitrading India Limited and the owner has given a No Objection Letter to the issuer company for use of its Trademark. The application form for trademark registration summarized as follows: -

| Sr. No. | Logo | Class | Trademark Type | Owner of Trademark | Application No. | Date of application | Status |
|---------|---|-------|----------------|--------------------------------|-----------------|---------------------|-----------------------|
| 1. |  | 29 | ICL-Word | ICL Multitrading India Limited | 3056941 | 16/09/2015 | Approved |
| | | 30 | ICL-Word | ICL Multitrading India Limited | 3056942 | 16/09/2015 | Accepted & Advertised |

Collaboration/Tie-ups/Joint Ventures details:

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

Export and Export Obligations:

As on date of this Prospectus, our Company does not have any export obligations.

Sales & Marketing:

The Company built a network of its own 'sales agents' across all major towns of UP. The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

Utilities & Infrastructure Facilities:

Infrastructure Facility:

Cow Shed at Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001, owned by the Promoter Mr. R.K. Gola. Other facilities like Milking Parlour, Vending Machine -BMC (Milk Booth Collection), Gobar Gas Unit etc are utilised by us pertaining to our Group Company.

Power: No specific Power requirement is there except normal Lighting

Water: Our Company is utilising the Borewell facility owned by our Group Company.

Top 10 customers:

Our top ten customers are as under:

| Sl. No. | Name of the Customers | % of total sales |
|---------|-----------------------------|------------------|
| 1 | Deepak Sweets | 13% |
| 2 | Ajanta Sweets | 11% |
| 3 | Invertise (Canteen) | 6% |
| 4 | Adarsh Sweets | 6% |
| 5 | Mission Hospitals (Canteen) | 5% |
| 6 | Kipps Sweets | 5% |
| 7 | Sheel Hospital (Canteen) | 5% |
| 8 | Keshlata Hospital (Canteen) | 4% |
| 9 | Surya Misthan Bhandar | 4% |
| 10 | Tilnor Lodswala | |

Suppliers:

We use to buy medicine, chaara, hey from local shopkeeper on the basis of as and when required. Although the bulk raw material such as hey, khali etc we stored from direct farmers.

Further, the raw milk from is procured direct from around 30 villages in and around Bareilly, Badaun & Pilibhit District.

*The following description is a summary of the relevant 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 various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. 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 no 125 of this draft prospectus.*

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled — **Government and Other Approvals** beginning on page no 125 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 127 of this draft prospectus.

INDUSTRY RELATED LAW:

Food Safety and Standards Act, 2006 (“FSSA”):

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels.

Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by ‘state commissioners of food safety’ and other officials at a local level.

The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market.

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

Industrial (Development and Regulation) Act, 1951:

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Legal Metrology Act, 2009 (“Legal Metrology Act”):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”):

The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are: □ It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number bears thereon such declarations and particulars are prescribed; □ All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and □ No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Bureau of Indian Standards Act, 2016 (the “BIS Act”):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Prevention of Food Adulteration Act, 1954:

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

Environmental Regulations:

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (**Hazardous Wastes Rules**), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or re-user registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

Laws relating to sale of goods:

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Agricultural Produce (Grading and Marketing) Act, 1937 (“Agmark”):

The Directorate of Marketing and Inspection (the “DMI”) enforces the Agricultural Produce (Grading and Marketing) Act, 1937. Under this Act Grade standards are prescribed for agricultural and allied commodities. These are known as Agmark’ Standards. Grading under the provisions of this Act is voluntary. The DMI enforces the Agricultural Products (Grading and Marketing) Act, 1937. Under this Act, Grade Standards are prescribed for agricultural and allied commodities. These are known as ‘Agmark’ Standards. Grading under the provisions of this Act is voluntary. Manufacturers who comply with standard laid down by DMI are allowed to use “Agmark” labels on their products.

Uttar Pradesh Shops and Commercial Establishments Act, 1962:

The Company has its registered office in the state of Uttar Pradesh. Accordingly, the provisions of the Uttar Pradesh Shops and Commercial Establishments Act, 1962 are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trademarks Act, 1999 (“TM Act”):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Foreign Investment laws:

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

GENERAL CORPORATE COMPLIANCE:

The Companies Act 1956 and the Companies Act, 2013:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, 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 persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

EMPLOYMENT AND LABOUR LAWS:

Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952:

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Workmen's Compensation Act, 1923:

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman wilfully disobeyed safety rules.

Payment of Bonus Act, 1965:

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Gratuity Act, 1972:

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 20 or more than 20 persons are employed on any day during an accounting year who is in continuous service for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Minimum Wages Act, 1948 ("MWA"):

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961:

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979:

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986:

The Child Labour Prohibition and Regulation Act 1986 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001:

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the

terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Contract Labour (Regulation and Abolition) Act, 1970:

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

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, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. 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 into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957:

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay- offs and retrenchment.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST):

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Tax Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

OTHER LAWS

Municipality Laws:

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws:

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

Approvals from Local Authorities:

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Contract Act, 1872:

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882:

The transfer of property 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.

Registration Act, 1908:

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

History and Background

Our Company was Incorporated in the year 2013 and promoted by Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola. Both the brothers Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola belong to a farmer family and with an 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 Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001.

“ICL Organic Dairy Products Private Limited” was originally incorporated on February 21, 2013 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U74120UP2013PTC055187 issued by the Registrar of Companies, 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.

Since inception, 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 25 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 and prompt payment. The trained field staffs working at the front end is the core strength of the company.

Changes in registered office of our Company since incorporation

- ❖ At the time of Incorporation, the registered office of the Company was situated at 41-C, Gandhi Nagar, Opposite Pancham MRI Center, Bareilly, Uttar Pradesh – 243122, India.
- ❖ Subsequently with effect from July 15, 2016 the company changed its registered office from 41-C, Gandhi Nagar, Opposite Pancham MRI Center, Bareilly, Uttar Pradesh – 243122, India to A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India.
- ❖ As on the date of this Prospectus, the Registered Office of the Company is situated at A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India.

Key Milestones

| Year | Key Milestones |
|-------------|---|
| 2013 | Incorporation of Our Company |
| 2014 | Our Promoter Roop Kishore Gola received ‘Pride of Rohilkand Award’ from Dr. Arun Kumar in Bareilly. Our Promoter Roop Kishore Gola received ‘Best Entrepreneur Award’ from Mr. Kalraj Mishra (Hon’ble Cabinet Minister Govt. of India) in Jaipur. Our Promoter Roop Kishore Gola received ‘Best Entrepreneur Award’ from Mr. Harish Rawat (Hon’ble Chief Minister) in Dehradun. |
| 2015 | Our Promoter Roop Kishore Gola received Hindustan Achievers Award. Our Promoter Roop Kishore Gola received ‘Best Entrepreneur Award’ from Mr. Ram Naik (Hon’ble Excellency) in Lucknow. |
| 2016 | The registered office has been Changed within State from Bareilly (UP) to Noida (UP) |
| 2019 | Our Company was converted into a public limited company and name of Company was changed from “ICL Organic Dairy Products Private Limited” to “ICL Organic Dairy Products Limited” . |

Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

4. To carry on the business of all kinds of dairy farming, animal husbandry, breeding of mammals (e.g. Cow, Buffalos) whether owned by the company or any other person, take these animals on rent or under an agreement of profit sharing and producing, preserving and dealing in all kinds of product of such business and in particular, milk, ghee, paneer, cream, ice-cream and other milk products its by-products and for that purpose own, acquire

on owner-ship or rental/lease piece of land to set up dairy farm anywhere in India and also set up facilities for experiments test and research for developing better qualities of milk, milk products and its by-products.

5. To cultivate, grow, produce, and develop meadow for grazing/feeding animals and keep sufficient supply of animal feeds and for that purpose enter into agreement, collaboration and to do all such things as may be necessary to carry on the business of dairymen, milk contractors, dairy foreman, millers, purveyors and vendors of milk, cheese, butter, poultry and provisions of all kinds, growers of, and dealers in corn, hay and straw, seeds men, and to buy, sell and trade in any goods which is usually traded in any of the above businesses.
6. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, food items, Vegetable oils, oil cakes and by products thereof and to carry on the activities of land development and other activities associated with the farming interests.

Amendments to the Memorandum of Association and Article of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

| No. | Date of Amendments/ Shareholder's Resolution | Amendments |
|------------|---|--|
| 1 | 15/07/2016 | The company changed its registered office from 41-C, Gandhi Nagar, Opposite Pancham MRI Center, Bareilly, Uttar Pradesh – 243122, India to A-105, 3 rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India. |
| 2 | 26/12/2018 | Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each to ₹11,00,00,000 comprising of 1,10,00,000 Equity Shares of ₹10/- each. |
| 3 | 21/01/2019 | Conversion of Private Limited Company into Public Limited Company |
| 4 | 04/10/2019 | Change in AOA clause to meet the requirement of listed company |

Capital raising (Debt / Equity)

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on page no 40 and 112 respectively of this draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding/Subsidiary/Joint Ventures of the Company

Our company does not have any subsidiary or Joint Venture Company.

Injunction or restraining order

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

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details regarding past performance of the company.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to section titled "Financial Statements as restated" beginning on page no. 97 of this draft prospectus.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.

Except as mentioned in chapter "Our History and Certain Corporate Matters" beginning on page no. 75, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this draft prospectus.

Changes in the activities of our Company during the last five (5) years

Except as mentioned in chapter "Our History and Certain Corporate Matters" beginning on page no. 75, there have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this draft prospectus.

Shareholders of our Company

As on the date of this draft prospectus, our Company has 173 (One Hundred and Seventy-Three) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page no. 40 of this draft prospectus.

Collaboration Agreements

Our Company has not entered into any Collaboration Agreements as on the date of this draft prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on the date of this draft 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 into more than two years before the date of filing of this draft prospectus.

Non-Compete Agreement

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

Strategic Partners

Our Company does not have any strategic partners as on the date of this draft prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this draft prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors on our Board. The detailed composition are as follows:

| Sl. No. | Name of the Director | DIN | Designation |
|---------|-------------------------|----------|------------------------------------|
| 1 | Mr. Roop Kishore Gola | 02456413 | Executive Director |
| 2 | Mr. Avadhesh Kumar Gola | 03551615 | Executive Director |
| 3 | Mr. Anil Kumar Sahu | 08578841 | Whole Time Director & CFO |
| 4 | Ms. Sumita | 08430851 | Woman, Non- Executive Director |
| 5 | Mr. Ajay Kumar Kashyap | 08578354 | Non-Executive Independent Director |
| 6 | Mr. Manoj Kumar | 08578366 | Non-Executive Independent Director |

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 1 | Name of the Director | Mr. Roop Kishore Gola |
| | Father's Name | Shri Natthu Lal Gola |
| | Residential Address | Ramzanpur, Budaun, Bareilly – 243601, Uttar Pradesh, India. |
| | Age | 45 Years |
| | Designation | Executive Director |
| | DIN | 02456413 |
| | Occupation | Business |
| | Nationality | Resident Indian |
| | Qualification | MBA (Marketing) from Monad University |
| | No. of Years of Experience | 6 Years |
| | Date of Appointment | Appointed as First Director on incorporation i.e. 21/02/2013 |
| | Terms of Appointment | Liabe for retirement by rotation |
| | Directorship in other companies | <ol style="list-style-type: none"> 1. Kundles Motor Finance Private Limited 2. Sumanglam Property Developers Private Limited 3. ICL Multitrading India Limited (Unlisted Public Company) 4. Gwet Cold Chain Private Limited 5. ICL Financials IMF Private Limited 6. ICL Entertainment Private Limited 7. Vitesse Agro Limited (Listed company) |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 2 | Name of the Director | Mr. Avadhesh Kumar Gola |
| | Father's Name | Shri Natthu Lal Gola |
| | Residential Address | 10 Jamuna Vihar, Opp. North City Extention, Pilibhit Road, Bareilly – 243122, Uttar Pradesh, India. |
| | Age | 32 Years |
| | Designation | Executive Director |
| | DIN | 03551615 |
| | Occupation | Business |
| | Nationality | Resident Indian |
| | Qualification | M. A. (Master Degree in Arts) |
| | No. of Years of Experience | 7 Years |
| | Date of Appointment | Appointed as First Director on incorporation i.e. 21/02/2013 |
| | Terms of Appointment | Liabe for retirement by rotation |
| | Directorship in other companies | <ol style="list-style-type: none"> 1. VITESSE Agro Limited (Listed company) 2. Kundles Motor Finance Private Limited 3. Sumanglam Property Developers Private Limited 4. ICL Kaushal Vikash Services Private Limited 5. ICL Financials IMF Private Limited 6. ICL Entertainment Private Limited 7. ICL Multitrading India Limited (Unlisted Public Company) |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|---|
| 3 | Name of the Director | Mr. Anil Kumar Sahu |
| | Father's Name | Shri Janki Prasad Sahu |
| | Residential Address | C/o J. P. Sahu, 41/158 Rajeev Enclave, 100 Fita Road, Tula Sherpur, Opposite Oshi Benquet Hall, Bareilly, Uttar Pradesh, India – 243001 |
| | Age | 44 Years |
| | Designation | Whole Time Director & CFO |
| | DIN | 08578841 |
| | Occupation | Business |
| | Nationality | Resident Indian |
| | Qualification | Graduate in B.com |
| | No. of Years of Experience | 23 Years |
| | Date of Appointment | 04/10/2019 |
| | Terms of Appointment | 5 Years |
| | Directorship in other companies | Nil |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 4 | Name of the Director | Ms. Sumita |
| | Father's Name | Shri. Gopi Singh |
| | Residential Address | Post Jamkota Tah Punasa, Gram Borani, Jamkota, Khandwa, Madhya Pradesh - 450112, India |
| | Age/Date of Birth | 25 Years |
| | Designation | Woman, Non- Executive Director |
| | DIN | 08430851 |
| | Occupation | Self Employed |
| | Nationality | Resident Indian |
| | Qualification | Bachelor's degree in commerce |
| | No. of Years of Experience | 2 Years |
| | Date of Appointment | 12/10/2019 |
| | Terms of Appointment | Liabie for retirement by rotation |
| | Directorship in other companies | Vitesse Agro Limited |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|---|
| 5 | Name of the Director | Mr. Ajay Kumar Kashyap |
| | Father's Name | Shri Ram Prakash Kashyap |
| | Residential Address | A Nagariya Parikshit, Bareilly, Uttar Pradesh, India - 243001 |
| | Age | 43 Years |
| | Designation | Non-Executive Independent Director |
| | DIN | 08578354 |
| | Occupation | Business |
| | Nationality | Resident Indian |
| | Qualification | Graduate in Arts |
| | No. of Years of Experience | 15 Years |
| | Date of Appointment | 04/10/2019 |
| | Terms of Appointment | 5 Years |
| | Directorship in other companies | Nil |

| Sl. No. | Particulars | Details |
|---------|----------------------------|---|
| 6 | Name of the Director | Mr. Manoj Kumar |
| | Father's Name | Shri Mahesh Chandra |
| | Residential Address | Bareilly College, Bareilly Campus, Inter College, Bareilly, Uttar Pradesh, India - 243001 |
| | Age | 34 Years |
| | Designation | Non-Executive Independent Director |
| | DIN | 08578366 |
| | Occupation | Business |
| | Nationality | Resident Indian |
| | Qualification | Graduate in B.com |
| | No. of Years of Experience | 9 Years |

| | |
|---------------------------------|------------|
| Date of Appointment | 04/10/2019 |
| Terms of Appointment | 5 Years |
| Directorship in other companies | Nil |

Brief Biographies of the Directors

- 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**, 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**, 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**, 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**, 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**, 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.

Family Relationships between the Directors

None of the directors of our Company have family relationship except for the one mentioned below:

| Sr. No. | Name of the Director | Related to | Relationship |
|---------|-----------------------|-------------------------|--------------|
| 1 | Mr. Roop Kishore Gola | Mr. Avadhesh Kumar Gola | Brother |

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this draft prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the BSE for a period beginning from five (5) years prior to the date of this draft prospectus

None of the Directors are/were directors 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 (5) years.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the resolution passed at the Meeting of the Board of Directors dated 15th May 2019, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 2.50 crores (Rs. Two Crores and Fifty Lakhs only).

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of regulation 9(1) 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 stock exchanges. The 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 & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE.

Remuneration to Executive Directors

The compensation payable to Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)

Payment or benefit to Non-Executive Directors of Our Company

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this draft prospectus are as follows.

| No. | Name of the Shareholder | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|-----|-------------------------|----------------------|-------------------------------------|--------------------------------------|
| 1. | Roop Kishore Gola | 17,75,703 | 44.82% | 29.59% |
| 2. | Avadhesh Kumar Gola | 11,03,943 | 27.87% | 18.39% |
| 3 | Anil Kumar Sahu | 15,625 | 0.39% | 0.26% |
| | Total | 28,95,271 | 73.08% | 48.24% |

Interest of our Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page no. 89 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section "Shareholding of Directors in our Company" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled "Financial Information" and "Our Promoters and Promoter Group" beginning on pages 97 and 89 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our Directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled "Our Management – Remuneration to Executive Directors" beginning on page 78 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section "Our Management " or the section titled "Financial Information - Related Party Transactions" beginning on page no 78 and 110 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Changes in the Board of Directors of our Company in the last three (3) years are as follows:

| Name of Director | Date of appointment | Date of Change of Designation | Date of cessation | Reason |
|---------------------------|---------------------|-------------------------------|-------------------|---|
| Mr. Ravindra Kumar Sharma | 21/02/2013 | - | 14/01/2016 | Resigned u/s 168 due to personal reason. |
| Mrs. Rajni Gupta | 05/01/2019 | - | 12/10/2019 | Resigned u/s 168 due to personal reason. |
| Mr. Anil Kumar Sahu | 04/10/2019 | - | - | Appointment as a Whole Time Director cum CFO. |
| Mr. Ajay Kumar Kashyap | 04/10/2019 | - | - | Appointment as a Non-Executive Independent Director. |
| Mr. Manoj Kumar | 04/10/2019 | - | - | Appointment as a Non-Executive Independent Director. |
| Ms. Sumita | 12/10/2019 | - | - | Appointment as a Non-Executive Additional Director. |
| Ms. Sumita | 12/10/2019 | 04/12/2019 | - | Designation changed from Non-Executive Additional Director to Non-Executive Director in the EOGM held on 04/12/2019 |

Other Confirmations:

- None of our Directors are on the RBI List of willful defaulters as on the date of this draft prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our Directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- 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.
- None of the Promoters, persons forming part of our Promoter Group, 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.
- 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 etc.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (Six) Directors (including one-woman Director) of which One is Whole Time Director. Two are Executive Directors and Three are non-executive directors, out of them two are Independent Directors which is in compliance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations.

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

o *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated November 09, 2019.

The Audit Committee comprises:

| Name of Director | Status in Committee | Nature of Directorship |
|------------------------|---------------------|---|
| Mr. Manoj Kumar | Chairman | Non- Executive and Independent Director |
| Mr. Ajay Kumar Kashyap | Member | Non- Executive and Independent Director |
| Mr. Roop Kishore Gola | Member | Executive Director |

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. *Powers of Audit Committee*

The Audit Committee shall have powers, including the following:

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

B. *Role of Audit Committee*

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - o changes, if any, in accounting policies and practices and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(5).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

○ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

In pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof, the Stakeholders' Relationship Committee was constituted by a resolution of our Board Meeting dated November 09, 2019. The Stakeholders' Relationship Committee comprises:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------|----------------------------|--|
| Mr. Manoj Kumar | Chairman | Non-Executive and Independent Director |
| Mr. Ajay Kumar Kashyap | Member | Non-Executive and Independent Director |
| Mr. Roop Kishore Gola | Member | Executive Director |

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders’ Relationship Committee shall meet at least once in a year.

○ *Nomination and Remuneration Committee*

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Nomination and Remuneration Committee was constituted by our Board on November 09, 2019. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 (1) of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------|----------------------------|--|
| Mr. Manoj Kumar | Chairman | Non-Executive and Independent Director |
| Mr. Ajay Kumar Kashyap | Member | Non-Executive and Independent Director |
| Ms. Sumita | Member | Non-Executive Director |
| Mr. Roop Kishore Gola | Member | Executive Director |

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance].
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

As required under Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting shall be either two members present, or one-third of the members

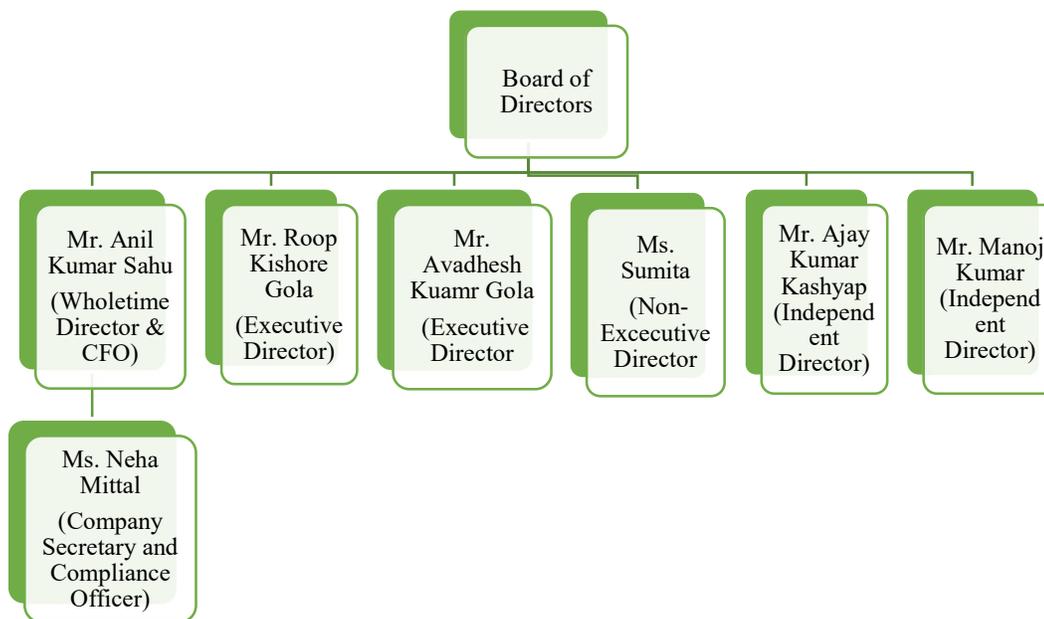
of the, whichever is greater, provided that there should be a minimum of one independent directors present.

○ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

Management Organizational Structure



Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this draft prospectus are set out below. All the Key Managerial Personnel's are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **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.
2. **Ms. Neha Mittal**, aged 26 years is a Company Secretary by qualification and working as Company Secretary cum Compliance officer for our organization since 20/04/2019. She has been working in the field of Secretarial Compliance for past 1 years 6 months.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

Shareholding of Key Management Personnel in our Company

Mr. Anil Kumar Sahu (Whole Time Director & CFO) is holding 15,625 number of Equity Shares in the Company. None of the other Key Management Personnel holds Equity Shares in our Company as on the date of this draft prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company, except Mr. Anil Kumar Sahu (Whole Time Director & CFO) 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.

Payment of Benefits to Officers of our Company (non-salary related)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page no 97 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Relationship amongst the Key Managerial Personnel of our Company

There is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship between the Directors and Key Managerial Personnel

There are no family relationships between the Directors and Key Managerial Personnel of our Company other than mentioned elsewhere in the Draft prospectus.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above 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.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this draft prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

| No. | Name of the Key Managerial Personnel & Designation | Date of Appointment | Date of Resignation | Reason |
|-----|--|---------------------|---------------------|---|
| 1 | Mr. Anil Kumar Sahu (Whole Time Director & Chief Financial Officer) | 04/10/2019 | - | Appointed as Chief Financial Officer in the interest of the Company. |
| 2 | Ms. Neha Mittal (Company Secretary) | 20/04/2019 | - | Appointed as Company Secretary & Compliance Officer in the interest of the Company. |

5. Our Promoters:

Our Promoters are (i) Mr. Roop Kishore Gola and (ii) Mr. Avadhesh Kumar Gola. As on the date of this draft prospectus, our Promoters hold 28,79,646 Equity Shares which in aggregate, almost constitutes 72.69% of the pre issued and paid-up Equity Share capital of our Company.

(i) Details of Individual Promoters of our Company

| | |
|---|---|
|  | <p>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.</p> <p>For further personal details, please also refer to section titled "Our Management" beginning on page 78 of this draft prospectus.</p> <p>For details of other ventures promoted by Mr. Roop Kishore Gola, please refer to section titled "Group Entities of our Company" beginning on page 92 of this draft prospectus.</p> |
| Name of Promoter | Mr. Roop Kishore Gola |
| Father's Name | Mr. Natthu Lal Gola |
| Date of Birth | 10/07/1974 |
| Qualification | MBA (Marketing) from Monad University |
| Occupation | Business |
| Nationality | Resident Indian |
| Address | Ramzanpur, Budaun, Bareilly – 243601, Uttar Pradesh, India. |
| Permanent Account No. | AGGPG7401F |
| Aadhar Card No. | 7200 9715 1185 |
| Driving License No. | UP25 20150012803 |
| Election Card No. | AAJ2531432 |
| Passport No. | M1707183 |

| | |
|---|---|
|  | <p>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.</p> <p>For further personal details, please also refer to section titled "Our Management" beginning on page 78 of this draft prospectus.</p> <p>For details of other ventures promoted by Mr. Avadhesh Kumar Gola, please refer to section titled "Group Entities of our Company" beginning on page 92 of this draft prospectus.</p> |
| Name of Promoter | Mr. Avadhesh Kumar Gola |
| Father's Name | Mr. Natthu Lal Gola |
| Date of Birth | 25/09/1987 |
| Qualification | M. A. (Master Degree in Arts) |
| Occupation | Business |

| | |
|------------------------------|---|
| Nationality | Resident Indian |
| Address | 10 Jamuna Vihar, Opp. North City Extension, Pilibhit Road, Bareilly – 243122, Uttar Pradesh, India. |
| Permanent Account No. | ANSPG7552Q |
| Aadhar Card No. | 4534 5894 6553 |
| Driving License No. | UP25 20080017602 |
| Election Card No. | AAJ2531416 |
| Passport No. | M2158583 |

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don't have any Body Corporate Promoters

Other Information related to Our Company:

Interests of our Promoters:

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "Capital Structure" beginning on page 40 of this draft prospectus. Further, our promoters may be also interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled "Our Management" beginning on page 78 of this draft prospectus.

Our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "**Group Entities of our Company**". For further details, please refer to section titled "Financial Information - Related Party Transactions" beginning on page no. 92 of this draft prospectus.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters have been declared as a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.
- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Payment or benefits to the Promoters in the last two (2) years:

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "Financial Information - Related Party Transactions" beginning on page no. 110 of this draft prospectus.

Disassociation by the Promoters from entities in last three (3) years:

None of our Promoters of the Company have disassociated from any of the companies or firms in the last three (3) years except Mr. Avadhesh Kumar Gola who has resigned from ICL Mutual Benefits Corporation Limited on 03/10/2017.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "Outstanding Litigations and Material Developments" beginning on page no. 118 of this draft prospectus.

6. Our Promoter Groups:

In compliance with SEBI Guideline, "**Promoter Group**" pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter;

| Sl. No. | Name of the Promoters |
|---------|-------------------------|
| 1 | Mr. Roop Kishore Gola |
| 2 | Mr. Avadhesh Kumar Gola |

B) Natural persons i.e. an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

| Relationship | Name of the Promoters | |
|------------------|---|--|
| | Mr. Roop Kishore Gola | Mr. Avadhesh Kumar Gola |
| Father | Shri Natthu Lal Gola | Shri Natthu Lal Gola |
| Mother | Smt. Harpyari Devi | Smt. Harpyari Devi |
| Brother | Mr. Avadhesh Kumar Gola and Mr. Uma Shankar Gola | Mr. Roop Kishore Gola and Mr. Uma Shankar Gola |
| Sister | Ms. Nem Kumari, Ms. Raj Kumari, Ms. Shivani and Ms. Umesh Kumari | Ms. Nem Kumari, Ms. Raj Kumari, Ms. Shivani and Ms. Umesh Kumari |
| Spouse | Mrs. Rajni Gupta | No |
| Son | Naitik Gola and Naren Gola | No |
| Daughter | Nil | No |
| Spouse's Father | Mr. Ashok Kumar Gupta | No |
| Spouse's Mother | Mrs. Sudha Rani Gupta | No |
| Spouse's Brother | Mr. Kamal Kant Gupta, Mr. Anuj Kant Gupta and Mr. Sanjeev Kumar Gupta | No |
| Spouse's Sister | Ms. Shaloni Gupta and Ms. Shikha Gupta | No |

C) In case promoter is a body corporate: Not Applicable

| Nature of Relationship | Entity |
|---|--------|
| Subsidiary or holding company of Promoter Company. | N. A. |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | N. A. |
| Anybody corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert. | N. A. |

D) In case the promoter is an individual:

| Nature of Relationship | Entity |
|---|---|
| Any Body Corporate in which 20% 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. Kundles Motor Finance Private Limited 2. Sumanglam Property Developers Private Limited 3. ICL Multitrading India Limited (Unlisted Company) 4. ICL Financials IMF Private Limited 5. Sadru Dairy Industry Private Limited 6. Giriraj Financial Services Private Limited 7. ICL Kaushal Vikash Services Private Limited 8. Vitesse Agro Limited (Listed company) |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | 1. Image Career Limited (Unlisted Company) |
| 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. | RK Gola & Associates (Proprietorship Firm) AK Gola & Associates (Proprietorship Firm) |

E) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

| Sl. No. | Name of shareholders under promoter group |
|---------|---|
| 1 | Umashankar Gola |
| 2 | Umesh Kumari |
| 3 | Akansha Gola |
| 4 | Mohini Gola |
| 5 | Nathu Lal Gola |

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include 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 are considered material by the Board.

In accordance with the above provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “*Group Companies*”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated 09/11/2019 our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

Further, companies which are no longer associated with our Company have not be disclosed as Group Companies.

Based on the above, the following are our Group Entities:

- A) ICL Multitrading India Limited
- B) ICL Kaushal Vikash Services Private Limited
- C) Sumanglam Property Developers Private Limited

The brief details of our group companies are provided as below:

A) ICL Multitrading India Limited:

| Name of the Company | ICL Multitrading India Limited | | |
|---|---|-----------------|-----------------|
| Brief Description of Business | To carry on the business of Infrastructure Developers, Civil Contractors, suppliers, developers, colonizers, contractors, sellers, dealers in and manufacture of buildings, bridges, ponds, drainage, park, road, residential bungalows, flats, farm houses, quarters, offices, halls, market warehouses, structures, erections, workshops, mills, factories, foundries, or places for manufacturing plants, machineries, accessories, implements appliances, apparatus and metal ware and to work as civil contractors and general contractors and order suppliers and to do all other acts in connection therewith and to carry on above business in Joint Venture and to carry on any other business that is customarily, usually and conveniently carried on therewith. | | |
| Date of Incorporation | 09-07-2012 | | |
| CIN | U74992UP2012PLC052404 | | |
| Listing details | Unlisted Public Limited Company | | |
| PAN | AADCIO281K | | |
| Registered Office Address | A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India | | |
| Board of Directors | Name | DIN | |
| | ROOP KISHORE GOLA | 02456413 | |
| | AVADHESH KUMAR GOLA | 03551615 | |
| | JITENDRA KUMAR GUPTA | 07323379 | |
| | PANKAJ KUMAR JHA | 08026198 | |
| Audited Financial Information (₹ in Lakhs): | | | |
| Particulars | 2019 | 2018 | 2017 |
| Paid Up Equity Share Capital | 486.39 | 486.39 | 25.38 |
| Reserves and Surplus | 3,602.99 | 3,541.63 | 3,568.65 |
| Net worth | 4,089.38 | 4,028.02 | 3,594.03 |
| Total Revenue | 2,964.05 | 2,747.37 | 2,460.82 |
| Profit/(Loss) after tax | 61.36 | 223.23 | 100.09 |
| Earnings per share (face value of ₹ 10/- each) | 1.26 | 4.59 | 39.44 |
| Net asset value per share (₹) | 84.08 | 82.81 | 1,416.09 |
| Highest Price in past six months | N.A. | N.A. | N.A. |
| Lowest price in last six months | N.A. | N.A. | N.A. |

Shareholding pattern as on 30/09/2019

| NAME OF SHAREHOLDER | NO OF SHARES | In % |
|----------------------|------------------|----------------|
| Roop Kishore Gola | 7,70,420 | 15.84% |
| Avadhesh Kumar Gola | 7,560 | 0.16% |
| Rajni Gupta | 18,01,805 | 37.04% |
| A K Sahu | 52,920 | 1.09% |
| Image Career Limited | 22,30,900 | 45.87% |
| Uma Shankar Gola | 140 | 0.00% |
| Chattarpal | 140 | 0.00% |
| TOTAL | 48,63,885 | 100.00% |

“ICL Multitrading India Limited” had filed the prospectus dated November 10, 2018 for their IPO in Emerge platform of NSE, which devolved due to under subscription.

B) ICL Kaushal Vikash Services Private Limited

| Name of the Company | ICL Kaushal Vikash Services Private Limited | | |
|---|--|-------------|-------------|
| Brief Description of Business | To undertake the business of advertising and publicity, mass communication, graphic designing and exhibition designing, Animation, 2D animation , 3D animation , photography for advertising and journalistic purpose and to carry on business as advertiser , publishers, canvassers and to undertake all such work which falls within the purview of modern methods of advertising, publicity , propaganda, mass communication , marketing including export market and applies Arts. | | |
| Date of Incorporation | 31/07/2013 | | |
| CIN | U74120UP2013PTC058731 | | |
| Listing details | Unlisted | | |
| PAN | AADCI2992P | | |
| Registered Office Address | 41-C, Gandhi Nagar, Opposite Panoram MRI Center, Bareilly, Uttar Pradesh – 243122, India | | |
| Board of Directors | Name | DIN | |
| | AVADHESH KUMAR GOLA | 03551615 | |
| | NEELAM KUMARI | 07513100 | |
| Audited Financial Information (₹ in Lakhs): | | | |
| Particulars | 2019 | 2018 | 2017 |
| Paid Up Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus | 6.83 | 6.45 | 3.67 |
| Net worth | 7.83 | 7.45 | 4.67 |
| Total Revenue | 12.65 | 72.61 | 69.51 |
| Profit/(Loss) after tax | 0.38 | 2.75 | 2.43 |
| Earnings per share (face value of ₹ 10/- each) | 3.80 | 27.50 | 24.30 |
| Net asset value per share (₹) | 78.30 | 74.50 | 46.70 |
| Highest Price in past six months | N.A. | N.A. | N.A. |
| Lowest price in last six months | N.A. | N.A. | N.A. |

Shareholding pattern as on 30/09/2019

| NAME OF SHAREHOLDER | NO OF SHARES | In % |
|---------------------|---------------|----------------|
| Roop Kishore Gola | 7,000 | 70.00% |
| Avadhesh Kumar Gola | 3,000 | 30.00% |
| TOTAL | 10,000 | 100.00% |

C) Sumanglam Property Developers Private Limited

| Name of the Company | Sumanglam Property Developers Private Limited | | |
|---|--|-------------|-------------|
| Brief Description of Business | To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, hotels, buildings, godowns, pleasure grounds, parks, gardens, docks, jtries, embankments, bridges, wharves, canals, dams, flyovers, roads, tunnels, blasting transportation, irrigation reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works and convenience of public utility and to carry on the business of drilling & blasting pipe jacking, segmental lining, soil nail, rock bolt, shotcrete, textured paint, anchorage, grouting, jet grouting, earth moving, rock excavation, demolition blasting, horizontal directional drilling (HDD), mineral exploration, mining, concrete structure. | | |
| Date of Incorporation | 06-06-2011 | | |
| CIN | U70102UP2011PTC045166 | | |
| Listing details | Unlisted Private Limited Company | | |
| PAN | AAQCS2467J | | |
| Registered Office Address | A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India | | |
| Board of Directors | Name | DIN | |
| | AVADHESH KUMAR GOLA | 03551615 | |
| | ROOP KISHORE GOLA | 02456413 | |
| | AMIT JAIN | 05273817 | |
| | AMIT GARG | 07883287 | |
| Audited Financial Information (₹ in Lakhs): | | | |
| Particulars | 2019 | 2018 | 2017 |
| Paid Up Equity Share Capital | 1.50 | 1.50 | 1.50 |
| Reserves and Surplus | 0.37 | 0.16 | (0.12) |
| Net worth | 1.87 | 1.66 | 1.38 |
| Total Revenue | 6.55 | 5.60 | 5.06 |
| Profit/(Loss) after tax | 0.16 | 0.24 | 0.18 |
| Earnings per share (face value of ₹ 10/- each) | 1.07 | 1.60 | 1.20 |
| Net asset value per share (₹) | 12.47 | 11.03 | 9.20 |
| Highest Price in past six months | N.A. | N.A. | N.A. |
| Lowest price in last six months | N.A. | N.A. | N.A. |

Shareholding pattern as on 30/09/2019

| NAME OF SHAREHOLDER | NO OF SHARES | In % |
|---------------------|------------------|----------------|
| Bharti Johri | 5,000.00 | 33.33% |
| Dheeraj Saxena | 5,000.00 | 33.33% |
| Roop Kishore Gola | 5,000.00 | 33.00% |
| TOTAL | 15,000.00 | 100.00% |

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e. for the period 3 months ended June 30, 2019 and for the financial year ended on 31st March 2019, 31st March 2018 and 31st March 2017, please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 110 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, 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 Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the restated period, as per our Restated Financial Statements.

SECTION IX: FINANCIAL INFORMATION AS RESTATED

The separate audited financial statements for the past financials years immediately preceding the date of the Draft prospectus of our Company have been made available on the website of the Company at www.icldairy.com

INDEPENDENT PRACTICIONER'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION OF M/s. ICL ORGANIC DAIRY PRODUCTS LIMITED.

To,
The Board of Directors
ICL Organic Dairy Products Limited
A-105, Sector 63 Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201 301

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information along with the significant accounting policies and related notes of M/s. ICL Organic Dairy Products Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2019, and for the financial year ended March 31, 2019, 2018 and 2017, the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the three month period ended June 30, 2019 and for the years ended March 31, 2019, 2018 and 2017, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 24th September, 2019 for the purpose of inclusion in the Draft Prospectus/Prospectus ("DRHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on the SME Platform of BSE Limited.
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/Prospectus to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Uttar Pradesh in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone 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 15/09/2019 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. 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.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period/financial years ended on June 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017.

- a) We have audited financial statements of the company as at and for the three month period ended June 30, 2019 prepared in accordance with Indian Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 24th September 2019.
 - b) Audited financial statements of the Company as at and for the years ended March 31, 2019, 2018 and 2017 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 02/09/2019, 30/08/2018 and 30/08/2017 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 05/10/2019 as at and for the three month period ended June, 2019 and as at and for the year ended March 31, 2019 as referred in Paragraph 5(a) above; and
 - b) Auditors' Report issued by us dated 02/09/2019, 30/08/2018 and 30/08/2017 on the financial statements of the company as at and for the years ended March 31, 2019, 2018 and 2017, as referred in Paragraph 5(b) above.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at June 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - b) The "Restated Standalone Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period/years ended June 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Summary Standalone 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 IV to this Report.
 - c) The "Restated Standalone Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period/years ended June 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. 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 IV to this Report.
 - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements 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;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on June 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 which would require adjustments in this Restated Financial Statements of the Company;
 - i) 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 IV to this report;
 - j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

except mentioned in clause (f) above;

- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - m) the company has not proposed any dividend in past effective for the said period.
8. 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 financial period/year ended on June 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 proposed to be included in the Draft Prospectus/Prospectus.

| Annexure No. | Particulars |
|-------------------------|---|
| I.1 | Restated Statement of Share Capital |
| I.2 | Restated Statement of Reserve & Surplus |
| I.3 | Restated Statement of Long Term Borrowings |
| I.4 | Restated Statement of Other Long Term Liabilities |
| I.5 | Restated Statement of Short Term Borrowings |
| I.6 | Restated Statement of Trade Payable |
| I.7 | Restated Statement of Other Current Liabilities |
| I.8 | Restated Statement of Short Term Provision |
| I.9 | Restated Statement of Tangible Asset |
| I.10 | Restated Statement of Long Term Loans & Advances |
| I.11 | Restated Statement of Inventories |
| I.12 | Restated Statement of Cash and Cash Equivalents |
| I.13 | Restated Statement of Short Term Loans and Advances |
| I.14 | Restated Statement of Other Current Assets |
| II.1 | Restated Statement of Revenue from operations |
| II.2 | Restated Statement of Changes in Inventory |
| II.3 | Restated Statement of Purchase of Stock In Trade |
| II.4 | Restated Statement of Other Expenses |
| II.5 | Restated Statement of Employees Benefit Expenses |
| II.6 | Restated Statement of Financial Charges |
| II.7 | Restated Statement of Provision For Taxation |
| Other Annexures: | |
| IV | Statement of Significant Accounting Policies |
| V | Notes to the Re-stated Financial Statements |
| VI | Statement of Accounting & Other Ratios, As Restated |
| VII | Statement of Capitalization, As Restated |
| VIII | Statement of Tax Shelter, As Restated |
| IX | Statement of Principle Terms of Secured Loans and Assets Charged as Security. |
| X | Statement of Related Parties & Transactions. |
| XI | Statement of Dividends. |
| XII | Changes in the Significant Accounting Policies. |
| XIII | Contingent Liabilities. |

- 9. We, Saroj Kumar Jha & Associates, 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.
- 10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
- 11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/ Prospectus to be filed with Securities and Exchange Board of India, Bombay stock exchanges and Registrar of Companies, Uttar Pradesh in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Saroj Kumar Jha & Associates

Chartered Accountants

F.R.N. 016303N

Sd/-

Saroj Kumar Jha]

Partner

M. No. 097048

Place: Noida

Date: 06/09/2019

Annexure - I

Statement of Assets and Liabilities, As Restated

(₹ in 000)

| Particulars | Note No. | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|---|----------|------------------|------------------|------------------|------------------|
| Equity & Liabilities | | | | | |
| Shareholders Fund | | | | | |
| Share capital | I.1 | 16,865.71 | 11,243.81 | 100.00 | 100.00 |
| Reserves and surplus | I.2 | 13,095.17 | 18,280.71 | 4,374.47 | 881.25 |
| Less Revaluation Reserve | | | - | - | - |
| Reserves (Net of revaluation reserves) | | 13,095.17 | 18,280.71 | 4,374.47 | 881.25 |
| Total Shareholder's Fund | | 29,960.88 | 29,524.52 | 4,474.47 | 981.25 |
| | | | | | |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | I.3 | - | - | 18,500.00 | 18,500.00 |
| Long term provisions | | - | - | - | - |
| Deferred Tax Liability | | - | - | - | - |
| Other long-Term Liabilities | I.4 | - | - | 1,227.55 | 1,227.55 |
| Total Non-Current Liabilities | | - | - | 19,727.55 | 19,727.55 |
| | | | | | |
| Current Liabilities | | | | | |
| Short Term Borrowings | I.5 | 13,000.00 | - | 6,058.34 | 1,380.00 |
| Trade Payables | I.6 | - | 528.58 | 765.24 | - |
| Other Current Liabilities | I.7 | 10.00 | 130.00 | 240.00 | 145.00 |
| Short Term Provisions | I.8 | 1,540.98 | 1,477.66 | 1,516.92 | 367.13 |
| Total Current Liabilities | | 14,550.98 | 2,136.24 | 8,580.50 | 1,892.13 |
| | | | | | |
| Total Equity & Liability | | 44,511.85 | 31,660.76 | 32,782.52 | 22,600.93 |
| | | | | | |
| Non-Current Assets | | | | | |
| a) Fixed Assets | | | | | |
| Tangible Assets | I.9 | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| Intangible Assets | | | | - | - |
| Total Fixed Assets (a) | | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| Less: Revaluation Reserve | | - | - | - | - |
| Net Block after adjustment for Revaluation Reserve | | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| b) Non-Current Investments | | - | - | - | - |
| c) Long Term Loans and Advances | I.10 | - | - | - | - |
| d) Other Non-Current Assets | | - | - | - | - |
| Total Non-Current Assets | | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| Current assets | | | | | |
| Current Investments | | - | - | - | - |
| Inventories | I.11 | 5,025.60 | 1,005.10 | 725.40 | 650.50 |
| Trade Receivables | | - | - | - | - |
| Cash and Cash Equivalents balances | I.12 | 1,626.32 | 3,140.67 | 12,190.10 | 2,217.88 |
| Short Term Loans and advances | I.13 | 18,058.22 | 7,720.00 | 100.00 | - |
| Other Current Assets | I.14 | 74.16 | 67.44 | 39.47 | 5.00 |
| Total Current Assets | | 24,784.30 | 11,933.21 | 13,054.97 | 2,873.38 |
| Total Assets | | 44,511.85 | 31,660.76 | 32,782.52 | 22,600.93 |

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure - II

Summary Statement of Profit and Loss, As Restated

(₹ in 000)

| Particulars | Note No. | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|---|----------|------------------|--------------------|--------------------|------------------|
| Income | | | | | |
| Revenue from Operations | II.1 | 14,741.88 | 1,56,985.50 | 1,20,655.20 | 25,168.18 |
| Other Income | | - | - | - | - |
| Changes in Inventory | II.2 | 4,020.50 | 279.70 | 74.90 | 100.50 |
| Total Revenue | | 18,762.38 | 1,57,265.20 | 1,20,730.10 | 25,268.68 |
| | | | | | |
| Expenditure | | | | | |
| Cost of Purchases | II.3 | 16,693.93 | 1,31,795.13 | 1,05,197.88 | 18,797.45 |
| Other Expenses | II.4 | 1,153.35 | 14,057.49 | 6,884.92 | 2,067.59 |
| Employee Benefit Expenses | II.5 | 316.77 | 7,525.14 | 3,872.23 | 3,672.33 |
| Total | | 18,164.05 | 1,53,377.76 | 1,15,955.03 | 24,537.37 |
| | | | | | |
| Profit Before Interest, Depreciation and Tax | | 598.33 | 3,887.44 | 4,775.07 | 731.31 |
| Depreciation | | - | - | - | - |
| Profit Before Interest and Tax | | 598.33 | 3,887.44 | 4,775.07 | 731.31 |
| Financial Charges | II.6 | 8.66 | 106.29 | 22.12 | 2.04 |
| Profit before Taxation | | 589.67 | 3,781.15 | 4,752.95 | 729.27 |
| Provision for Taxation | II.7 | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Provision for Deferred Tax | | - | - | - | - |
| Total | | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Profit After Tax but Before Extra-ordinary Items | | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Extraordinary Items | | - | - | - | - |
| Profit Attributable to Minority Shareholders | | - | - | - | - |
| Net Profit after adjustments | | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Net Profit Transferred to Balance Sheet | | 436.36 | 2,762.43 | 3,493.22 | 503.55 |

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure – III

Summary Statement of Cash Flow, As Restated

(₹ in 000)

| PARTICULARS | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|---|--------------------|-------------------|------------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax | 589.67 | 3,781.15 | 4,752.95 | 729.27 |
| Adjusted for: | | | | |
| a. Depreciation | - | - | - | - |
| b. Interest Expenses & Finance Cost | 8.66 | 106.29 | 22.12 | 2.04 |
| c. Other Adjustments | - | - | - | - |
| d. Interest & Other Income | - | - | - | - |
| Operating profit before working capital changes | 598.33 | 3,887.44 | 4,775.07 | 731.31 |
| Adjusted for: | | | | |
| a. Decrease /(Increase) in Inventories | (4,020.50) | (279.70) | (74.90) | (100.50) |
| b. Decrease / (Increase) in trade receivable | - | - | - | - |
| b. Decrease / (Increase) in Current Investments | - | - | - | - |
| c. (Increase) / Decrease in short term loans and advances | (10,338.22) | (7,620.00) | (100.00) | - |
| d. Increase / (Decrease) in Trade Payables | (528.58) | (236.66) | 765.24 | - |
| e. Increase / (Decrease) in short term provisions | 63.32 | (39.26) | 1,149.79 | 172.21 |
| f. Increase / (Decrease) in other current liabilities | (120.00) | (110.00) | 95.00 | 5.00 |
| g. (Increase) / Decrease in Other Current Assets | (6.72) | (27.97) | (34.47) | 5.00 |
| Cash generated from operations | (14,352.37) | (4,426.15) | 6,575.73 | 813.02 |
| Income Tax | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| NET CASH GENERATED FROM OPERATION | (14,505.69) | (5,444.87) | 5,316.00 | 587.30 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| a. (Purchase) Sale of Fixed Assets | - | - | - | - |
| b. (Purchase) / Sale of non-current investment | - | - | - | - |
| c. (Increase) / Decrease in Long term loans and advances | - | - | - | - |
| d. Increase / (Decrease) in Long Term Provisions | - | - | - | - |
| e. (Increase) / Decrease in Other Non-Current Assets | - | - | - | - |
| f. (Increase) in Misc. Expenses | - | - | - | - |
| g. Interest & Other Income | - | - | - | - |
| Net cash (used) in investing activities | - | - | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| a. Interest & Finance Cost | (8.66) | (106.29) | (22.12) | (2.04) |
| b. Proceeds from share issued including Premium | - | 22,287.62 | - | - |
| c. (Repayments) / proceeds of long-term borrowings | 13,000.00 | (19,727.55) | - | (1,200.00) |
| d. (Repayments) / proceeds of short-term borrowings | - | (6,058.34) | 46,78.34 | 1,380.00 |
| Net cash generated/(used) in financing activities | 12,991.34 | (3,604.56) | 4,656.22 | 177.96 |
| Net Increase / (Decrease) in cash and cash equivalents | (1,514.35) | (9,049.43) | 9,972.22 | 765.26 |
| Cash and cash equivalents at the beginning of the year | 3,140.67 | 12,190.10 | 2,217.88 | 1,452.62 |
| Cash and cash equivalents at the end of the year | 1,626.32 | 3,140.67 | 12,190.10 | 2,217.88 |

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure – I.1

Restated Statement of Share Capital

(₹ in 000)

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|------------------------------------|-------------|-------------|----------|----------|
| Authorised Capital | | | | |
| Equity shares of ` 10/- each | 1,10,000.00 | 1,10,000.00 | 100.00 | 100.00 |
| Issued, Subscribed & Fully Paid-up | | | | |
| Equity shares of ` 10/- each | 16,865.71 | 11,243.81 | 100.00 | 100.00 |

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Shares Outstanding at the end of the year/period

(No. of Equity Shares)

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|---|-----------|-----------|----------|----------|
| Shares outstanding at the beginning of the year | 11,24,381 | 10,000 | 10,000 | 10,000 |
| Shares issued during the year | - | 11,14,381 | NIL | NIL |
| Bonus Issued during the year | 5,62,190 | - | NIL | NIL |
| Share outstanding at the end of the year | 16,86,571 | 11,24,381 | 10,000 | 10,000 |

Details of Shareholding more than 5% of the aggregate shares in the company

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|------------------------------|-----------|----------|----------|----------|
| Avadhesh Kumar Gola | | | | |
| No. of Shares | 4,53,943 | 3,02,629 | 3,000 | 3,000 |
| % Holding | 26.92 | 26.92 | 30.00 | 30.00 |
| Ravindra Kumar Sharma | | | | |
| No. of Shares | - | - | 3,000 | 3,000 |
| % Holding | - | - | 30.00 | 30.00 |
| Roop Kishore Gola | | | | |
| No. of Shares | 12,31,878 | 8,21,252 | 4,000 | 4,000 |
| % Holding | 73.04 | 73.04 | 40.00 | 40.00 |

Annexure – I.2

Restated Statement of Reserve & Surplus

(₹ in 000)

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|--|------------------|------------------|-----------------|---------------|
| Statement of Profit & Loss | | | | |
| Opening balance | 7,136.90 | 4,374.47 | 881.25 | 377.70 |
| Add: Profit for the year | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Total | 7,573.26 | 7,136.90 | 4,374.47 | 881.25 |
| Less: Utilised for Bonus Issue | 5,621.90 | - | - | - |
| Balance as at the end of the year | 1,951.36 | 7,136.90 | 4,374.47 | 881.25 |
| Security Premium Reserve | 11,143.81 | 11,143.81 | - | - |
| | 13,095.17 | 18,280.71 | 4,374.47 | 881.25 |
| Revaluation Reserves | - | - | - | - |
| Total Reserve & Surplus | 13,095.17 | 18,280.71 | 4,374.47 | 881.25 |

Annexure – I.3

Restated Statement of Long-Term Borrowings

(₹ in 000)

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|----------------------------------|----------|----------|------------------|------------------|
| Unsecured Loans | | | | |
| Skylark Infradevelopers Pvt Ltd. | - | - | 18,500.00 | 18,500.00 |
| Total | - | - | 18,500.00 | 18,500.00 |

Annexure – I.4

Restated Statement of Other Long-Term Liabilities

(₹ in 000)

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|----------------------------------|----------|----------|-----------------|-----------------|
| Advance Against Sale of Property | - | - | 1,227.55 | 1,227.55 |
| Total | - | - | 1,227.55 | 1,227.55 |

Annexure – I.5

(₹ in 000)

Restated Statement of Short-Term Borrowings

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|--------------|------------------|----------|-----------------|-----------------|
| A. K. Gola | 13,000.00 | - | 6,058.34 | 1,380.00 |
| Total | 13,000.00 | - | 6,058.34 | 1,380.00 |

Annexure – I.6

(₹ in 000)

Restated Statement of Trade Payables

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|------------------|----------|---------------|---------------|----------|
| Sundry Creditors | - | 528.58 | 765.24 | - |
| Total | - | 528.58 | 765.24 | - |

Annexure – I.7

(₹ in 000)

Restated Statement of Other Current Liabilities

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|----------------------------|--------------|---------------|---------------|---------------|
| Accounting Charges Payable | - | - | - | 25.00 |
| Lease Rent Payable | - | 100.00 | - | - |
| TDS Payable | 10.00 | 30.00 | 240.00 | 120.00 |
| Total | 10.00 | 130.00 | 240.00 | 145.00 |

Annexure – I.8

(₹ in 000)

Restated Statement of Short-Term Provision

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|-----------------------|-----------------|-----------------|-----------------|---------------|
| Tax Provision | 1,304.98 | 1,151.66 | 1,398.92 | 252.13 |
| Statutory Liabilities | 236.00 | 236.00 | 118.00 | 115.00 |
| Others | - | 90.00 | - | - |
| Total | 1,540.98 | 1,477.66 | 1,516.92 | 367.13 |

Annexure – I.9

(₹ in 000)

Restated Statement of Tangible Assets

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|------------------------|------------------|------------------|------------------|------------------|
| Tangible Assets | | | | |
| Land | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |
| Total | 19,727.55 | 19,727.55 | 19,727.55 | 19,727.55 |

Annexure – I.10

(₹ in 000)

Restated Statement of Long-Term Loans & Advances

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|--------------|----------|----------|----------|----------|
| Total | - | - | - | - |

Annexure – I.11

(₹ in 000)

Restated Statement of Inventories

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|--------------|-----------------|-----------------|---------------|---------------|
| Inventory | 5,025.60 | 1,005.10 | 725.40 | 650.50 |
| Total | 5,025.60 | 1,005.10 | 725.40 | 650.50 |

Annexure – I.12

(₹ in 000)

Restated Statement of Cash and Cash Equivalents

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|-------------------|-----------------|-----------------|------------------|-----------------|
| Cash in Hand | 894.93 | 1,863.51 | 11,156.45 | 2,213.82 |
| Balance with Bank | 731.39 | 1,277.16 | 1,033.65 | 4.06 |
| Total | 1,626.32 | 3,140.67 | 12,190.10 | 2,217.88 |

Annexure – I.13

(₹ in 000)

Restated Statement of Short-Term Loans and Advances

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|--|----------|----------|----------|----------|
| Loans and Advances to others Unsecured, Considered good | | | | |
| Mahendra Pal | - | - | 100.00 | - |
| Finshore Management Consultancy Pvt. Ltd. | 620.00 | 620.00 | - | - |
| Parth Infra | 500.00 | 500.00 | - | - |
| Pushpa | 500.00 | 500.00 | - | - |
| ICL Kaushal Vikash Pvt. Ltd. | 2,000.00 | 2,000.00 | - | - |
| ICL Multitrading India Ltd. | 2,600.00 | 2,600.00 | - | - |

| | | | | |
|---------------------------------|------------------|-----------------|---------------|----------|
| Shailendra | 500.00 | 500.00 | - | - |
| Sumangalam Properties Pvt. Ltd. | 1,000.00 | 1,000.00 | - | - |
| Advance for Green Fooder | 10,338.22 | - | - | - |
| Total | 18,058.22 | 7,720.00 | 100.00 | - |

Annexure – I.14

Restated Statement of Other Current Assets

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|-----------------|-------------------------|--------------|--------------|-------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Preliminary Exp | | | | 5.00 |
| GST Receivables | 74.16 | 67.44 | 39.47 | - |
| Total | 74.16 | 67.44 | 39.47 | 5.00 |

Annexure –II.1

Restated Statement of Revenue from operations

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|--------------|-------------------------|--------------------|--------------------|------------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Sale of Milk | 14,741.88 | 1,56,985.50 | 1,20,655.20 | 25,168.18 |
| Total | 14,741.88 | 1,56,985.50 | 1,20,655.20 | 25,168.18 |

Annexure –II.2

Restated Statement of Changes in Inventories

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|---|-------------------------|-----------------|----------------|-----------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Inventory at the end of the year | | | | |
| Finished Goods | 5,025.60 | 1,005.10 | 725.40 | 650.50 |
| Sub-total | 5,025.60 | 1,005.10 | 725.40 | 650.50 |
| Inventory at the beginning of the year | | | | |
| Finished Goods | 1,005.10 | 725.40 | 650.50 | 550.00 |
| Sub-total | 1,005.10 | 725.40 | 650.50 | 550.00 |
| (Increase)/Decrease in Inventories | | | | |
| Finished goods | (4,020.50) | (279.70) | (74.90) | (100.50) |
| Total | (4,020.50) | (279.70) | (74.90) | (100.50) |

Annexure –II.3

Restated Statement of Purchases of Stock in Trade

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|----------------|-------------------------|--------------------|--------------------|------------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Finished Goods | 16,693.93 | 1,31,795.13 | 1,05,197.88 | 18,797.45 |
| Total | 16,693.93 | 1,31,795.13 | 1,05,197.88 | 18,797.45 |

Annexure –II.4

Restated Statement of Other Expenses

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|---|-------------------------|----------|----------|----------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Repair Maintenance Charges of Other Assets | 6.25 | 2,310.85 | 82.85 | 205.47 |
| Freight & Forwarding Charges | - | - | 891.32 | - |
| Lease Rentals | 400.00 | 2,400.00 | 2,400.00 | 1,200.00 |
| Telephone Postage | 1.60 | 67.99 | - | 68.98 |
| Printing & Stationery | - | 297.34 | - | 102.34 |
| Auditors Remuneration | 118.00 | 118.00 | 118.00 | 115.00 |
| Directors Sitting Fees | 300.00 | 1,200.00 | 1,200.00 | - |
| Travelling Expenses | - | - | - | 78.95 |
| Legal & Professional Charges | - | 270.00 | - | 2.40 |
| Land Levelling Exp. | - | 280.00 | - | - |
| Insurance Expenses | - | - | - | 64.62 |
| Safety & Security Expenses | - | - | - | 28.54 |
| Registration & Filing Fees | - | 1,200.00 | 8.26 | - |
| Other Administrative & general Expenses | - | 2,554.05 | - | 25.00 |
| Advertisement Promotional Expenses | - | - | - | 85.25 |
| Transportation & Distribution Expenses | 327.50 | 3,226.32 | 2,040.30 | - |
| Other Miscellaneous Expenditure Written Off | - | - | 5.00 | 5.00 |
| Interest on Income Tax | - | 132.94 | 139.19 | 26.41 |

| | | | | |
|-----------------|-----------------|------------------|-----------------|-----------------|
| Office Expenses | - | - | - | 59.63 |
| Total | 1,153.35 | 14,057.49 | 6,884.92 | 2,067.59 |

Annexure –II.5

Restated Statement of Employees Benefit Expenses

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|--------------------|-------------------------|-----------------|-----------------|-----------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Salaries and Wages | 316.77 | 6,789.68 | 3,762.23 | 3,616.63 |
| Staff Welfare | - | 735.46 | 110.00 | 55.70 |
| Total | 316.77 | 7,525.14 | 3,872.23 | 3,672.33 |

Annexure –II.6

Restated Statement of Financial Charges

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|--------------|-------------------------|---------------|--------------|-------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Bank Charges | 8.66 | 106.29 | 22.12 | 2.04 |
| Total | 8.66 | 106.29 | 22.12 | 2.04 |

Annexure –II.7

Restated Statement of Provision for Taxation

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|--------------|-------------------------|-----------------|-----------------|---------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Current Tax | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Total | 153.32 | 1,018.72 | 1,259.73 | 225.72 |

Annexure –IV

Statement of Significant Accounting Policies

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Depreciation:

The Company does not possess any fixed assets except Land and Land is not depreciated.

1.4 Accounting for Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.5 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.6 Provisions and Contingent Liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on Management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current Management estimates. Contingent liabilities are not recognized but are disclosed in Notes.

1.7 Revenue Recognition:

- a. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.
- b. Revenue from the sale of goods includes GST, excise duty and is net of returns, sales tax and applicable trade discount and allowances.
- c. Dividend income is accounted when the company's right to receive dividend is established.
- d. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

1.8 Leases:

Operating lease:

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lesser are classified as operating lease. Lease payments/revenue under operating leases is recognized as an expense/ income on accrual basis in accordance with the respective lease agreements.

1.9 Investments:

Non-current investments are carried at cost less any other than temporary diminution in value determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investments or if the reasons for the reduction no longer exist. Any reduction in the carrying amount and any reversal in such reductions are charged or credited to the statement of profit and loss.

1.10 Employee Benefits

Defined benefit plans

The company has not made provision for long term benefits like gratuity etc as required under AS-15-Employee Benefits since it is estimated not a material amount keeping in view the nature, circumstances and size of the company.

Annexure –V

Notes to the Re-stated Financial Statements

1. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the last three years.

2. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits 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 requirements of the SEBI Regulations.

3. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

4. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

5. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

6. As required under SEBI ICDR Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7. Material Adjustments

In Profit and Loss Account

(₹ in 000)

| Particulars | For the FY/Period ended | | | |
|--|-------------------------|-----------------|-----------------|---------------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
| Profit After Tax as per Books of Accounts | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Non-Provision of Tax | | - | - | - |
| Prior Period Expenses adjusted in earlier years | | - | - | - |
| Restated Profit After Tax | 436.36 | 2,762.43 | 3,493.22 | 503.55 |

The impact of the above has been suitably incorporated in the restated balance sheet.

Annexure –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in 000)

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|--|-----------|-----------|----------|----------|
| Net Profit as restated (` in 000) | 436.36 | 2,762.43 | 3,493.22 | 503.55 |
| Net Worth (` in 000) | 29,960.88 | 29,524.52 | 4,474.47 | 981.25 |
| Return on Net worth (%) | 1.46% | 9.36% | 78.07% | 51.32% |
| Equity Share at the end of year (in Nos.) | 16,86,571 | 11,24,381 | 10,000 | 10,000 |
| (Face Value ` 10) | 10 | 10 | 10 | 10 |
| Weighted No. of Equity Shares | 16,86,571 | 1,02,865 | 10,000 | 10,000 |
| Weighted No. of Equity Shares considering bonus in all the prior periods presented | 16,86,571 | 6,65,055 | 15,000 | 15,000 |
| EBITDA | 598.33 | 3,887.44 | 4,775.07 | 731.31 |
| EBITDA Margin (%) | 4.06 | 2.48 | 3.96 | 2.91 |
| Basic & Diluted Earnings per Equity Share | 0.26 | 26.85 | 349.32 | 50.35 |
| Basic & Diluted Earnings per Equity Share considering bonus in all the prior years presented | 0.26 | 4.15 | 232.88 | 33.57 |
| Net Asset Value/Book Value per Equity share (Based on no of share at the end of year) | 17.76 | 26.26 | 447.45 | 98.12 |

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (`) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (`) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Annexure –VII

Statement of Capitalization, As Restated

₹'000

| Particulars | Pre-Issue | Post Issue* |
|---|------------------|--------------------|
| | As at 30.06.2019 | |
| Debt : | | |
| Short term debt | 13,000.00 | - |
| Long term debt | - | - |
| Total Debt | 13,000.00 | - |
| Shareholders Funds | | |
| Equity Share Capital | 16,865.71 | 60,016.96 |
| Reserves and Surplus (After Revaluation Reserves) | 13,095.17 | 56,246.42 |
| Less: Misc. Expenditure | - | - |
| Total Shareholders' Funds | 29,960.88 | 1,16,263.38 |
| Long Term Debt/ Shareholders' Funds | - | #DIV/0! |
| Total Debt / Shareholders Fund | 0.43 | #DIV/0! |

Annexure –VIII

Statement of Tax Shelter, As Restated

(₹ in 000)

| Particulars | As At | | | |
|-------------|----------|----------|----------|----------|
| | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |

| | | | | |
|---|---------------|-----------------|-----------------|---------------|
| Profit Before Tax as per books of accounts | | | | |
| -- Normal Tax rate | 26.00 | 26.00 | 25.75 | 29.87 |
| -- Minimum Alternative Tax rate | 19.24 | 19.24 | 19.06 | 19.06 |
| -- Short Term Capital Gain U/S 111(A) | | - | - | - |
| Notional Tax at normal rates | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Tax at Special Rate | - | - | - | - |
| Total Tax (A) | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Permanent differences | - | - | - | - |
| Other adjustments | - | - | - | - |
| Disallowances | - | - | - | - |
| Total (B) | - | - | - | - |
| Timing Differences | | | | |
| Depreciation as per Books | - | - | - | - |
| Depreciation as per Income Tax | - | - | - | - |
| Difference between tax depreciation and book depreciation | - | - | - | - |
| Other adjustments | - | - | - | - |
| Foreign income included in the statement | - | - | - | - |
| Total (C) | - | - | - | - |
| Net Adjustments (B+C) | - | - | - | - |
| Tax expense/(savings) thereon (D) | - | - | - | - |
| Total Taxation (E = A+D) | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Brought forward losses set off (Depreciation) | - | - | - | - |
| Tax effect on the above (F) | - | - | - | - |
| Net tax for the year/period (E+F) | 153.32 | 1,018.72 | 1,259.73 | 225.72 |
| Interest on Delay in Tax Payment | - | 132.94 | 139.19 | 26.41 |
| Net Payable | 153.32 | 1,151.66 | 1,398.92 | 252.13 |
| MAT Credit Utilised | - | - | - | - |
| Tax Payable for the year | 153.32 | 1,151.66 | 1,398.92 | 252.13 |
| Tax payable as per MAT | 113.45 | 725.23 | 927.16 | 143.99 |
| Tax expense recognised | 153.32 | 1,151.66 | 1,398.92 | 252.13 |

Annexure –IX

Statement of Principle Terms of Secured Loans and Assets Charged as Security

Company has not taken any Secured loan.

Annexure –X

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

| Name of the key managerial personnel/Entity | Relationship |
|---|-------------------|
| Avadhesh Kumar Gola | Promoter/Director |
| Roop Kishore Gola | Promoter/Director |
| Rajni Gupta | Director |
| ICL Kaushal Vikash Pvt. Ltd. | Group Company |
| ICL Multitrading India Pvt. Ltd. | Group Company |
| Sumangalam Properties Pvt Ltd. | Group Company |

Transactions with Related Parties:

(`000)

| Particulars | 30.06.19 | 31.03.19 | 31.03.18 | 31.03.17 |
|--------------------------------|----------|----------|----------|----------|
| Remuneration | | | | |
| Roop Kishore Gola (Director) | 150.00 | 600.00 | 600.00 | - |
| Avadhesh Kumar Gola (Director) | 150.00 | 600.00 | 600.00 | - |
| Lease Rent | | | | |
| Roop Kishore Gola (Director) | 200.00 | 1,200.00 | 1,200.00 | 1,200.00 |
| Avadhesh Kumar Gola (Director) | 200.00 | 1,200.00 | 1,200.00 | 1,200.00 |
| Sales | - | - | - | - |
| Long Term Investments | - | - | - | - |

| | | | | |
|--|-----------|-----------|----------|----------|
| Unsecured Loans Received | | | | |
| A. K. Gola | 13,000.00 | 29.24 | 4,705.08 | 1,380.00 |
| R. K. Gola # | 1,686.00 | 17,020.05 | - | - |
| Unsecured Loans Repaid | | | | |
| A. K. Gola (Unsecured Loan converted into Equity) | - | 5,992.58 | | |
| A. K. Gola (Repaid) | | 95.00 | 26.74 | |
| R. K. Gola (Unsecured Loan converted into Equity) | - | 16,295.04 | | |
| R. K. Gola (Repaid) | 1,686.00 | 725.01 | | |
| Unsecured Loans Closing Balance | | | | |
| A. K. Gola | 13,000.00 | - | 6,058.34 | 1,380.00 |
| R. K. Gola | - | (0.00) | - | - |
| Loans & Advances (Asset) | | | | |
| Given by Company | | | | |
| ICL Kaushal Vikash Pvt. Ltd. (Group Company) | - | 2,000.00 | - | - |
| ICL Multitrading India Pvt. Ltd. (Group Company) | - | 2,600.00 | - | - |
| Sumangalam Properties Pvt Ltd (Group Company) | - | 1,000.00 | - | - |
| Received Back by Company | | | | |
| Outstanding | | | | |
| ICL Kaushal Vikash Pvt. Ltd. (Group Company) | 2,000.00 | 2,000.00 | - | - |
| ICL Multitrading India Pvt. Ltd. (Group Company) | 2,600.00 | 2,600.00 | - | - |
| Sumangalam Properties Pvt Ltd (Group Company) | 1,000.00 | 1,000.00 | - | - |

Note: Out of Rs. 1,85,00,000.00 Outstanding as Unsecured Loan taken by ICL Organic Dairy Products Ltd("Company") from Skylark Infradevelopers Pvt Ltd. Rs. 91,77,550 was paid by Mr. R. K. Gola from his personal account and balance Rs. 93,22,450 was Paid/Adjusted by the Company, accordingly the Books of the Company has been adjusted and Loan of Rs. 91,77,550 has been transferred in the name of Mr. R.K. Gola and Rs.71,17,490 further Received from R.K.Gola (i.e., as Loan taken from R. K. Gola). Further as on 15th March, 2019, this loan was converted to Equity by issuing 8,14,752 Equity shares @ Rs. 20 per share amounting to Rs. 1,62,95,040/

Annexure –XI

Statement of Dividends

No Dividend Paid till Date

Annexure –XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

Annexure –XIII

Contingent Liabilities

There is no contingent liability of the company as on June 30, 2019.

(₹ in 000)

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **ICL Organic Dairy Products Limited** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 30th June 2019 are as mentioned below:

| Nature of Borrowing | Outstanding as on March 31, 2019 | Outstanding as on June 30, 2019 |
|---------------------|----------------------------------|---------------------------------|
| Secured Loan | -- | -- |
| Unsecured Loan | -- | 1,30,00,000.00 |
| Total | -- | 1,30,00,000.00 |

A. Secured Loans

| Name of Lender | Purpose | Sanctioned Amount (Rs.) | Rate of Interest | Outstanding as on March 31, 2019 | Outstanding as on June 30, 2019 |
|-----------------|---------|-------------------------|------------------|----------------------------------|---------------------------------|
| | | | | | |
| Subtotal | N.A. | NIL | N. A. | NIL | NIL |

Security Offered: N. A.

B. Unsecured Loans:

| Name of Lender | Purpose | Rate of Interest | Re-Payment Terms | Outstanding as on March 31, 2019 | Outstanding as on June 30, 2019 |
|---------------------|---------|------------------|------------------|----------------------------------|---------------------------------|
| Avadhesh Kumar Gola | -- | -- | -- | -- | 1,30,00,000.00 |
| Subtotal | | | | | 1,30,00,000.00 |

For Saroj Kumar Jha & Associates

Chartered Accountants
F.R.N. 016303N

Sd/-

Saroj Kumar Jha
Partner
M. No. 097048

Place: Noida
Date: 06/09/2019

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 for the period 3 months ended June 30, 2019 and for the financial year ended on 31st March 2019, 31st March 2018 and 31st March 2017 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this draft prospectus. You should also see the section titled "Risk Factors" beginning on page 18 of this draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 06, 2019 which is included in this draft prospectus under the section titled "Financial Information" beginning on page 97 of this draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 18 and 13 respectively, and elsewhere in this draft prospectus.

Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation" beginning on page 11 of this draft prospectus.

BUSINESS OVERVIEW

For Detailed information on our business, please refer to chapter titled "Our Business" beginning from page no. 62 of this draft prospectus

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. June 30, 2019 as disclosed in this draft 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 Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on *November 09, 2019*, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on *December 04, 2019* authorized the Initial Public Offer.
3. On August 22, 2019, the company has acquired 128 cows from Mr. Roop Kishore Gola, Director and Promoter of the Company to provide improved quality and hygienic milk to premium customers.
4. The company has issued 14,05,075 equity shares (Preferential Allotment and conversion of loan into Equity) and 8,70,050 equity shares (Private Placement) on 22/08/2019 and 09/11/2019 respectively.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Our dependence on limited number of customers for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;

8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Any adverse outcome in the legal proceedings in which we/our promoters may be involved;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “Financial Statements as Restated” beginning from page no. 97 of the draft prospectus

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period 3 months ended June 30, 2019 and for the financial year ended on 31st March 2019, 31st March 2018 and 31st March 2017 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. in 000)

| Particulars | For the period/year ended | | | | | | | |
|--|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|
| | 30-06-2019 | % of Total Revenue | 31-03-2019 | % of Total Revenue | 31-03-2018 | % of Total Revenue | 31-03-2017 | % of Total Revenue |
| (1) Revenue | | | | | | | | |
| (a) Revenue from Operations | 14,741.88 | 100.00% | 1,56,985.50 | 100.00% | 1,20,655.20 | 100.00% | 25,168.18 | 100.00% |
| (b) Other Income | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Total Revenue (1) | 14,741.88 | 100.00% | 1,56,985.50 | 100.00% | 1,20,655.20 | 100.00% | 25,168.18 | 100.00% |
| (2) Expenses | | | | | | | | |
| (a) Cost of Purchase | 16,693.93 | 113.24% | 1,31,795.13 | 83.95% | 1,05,197.88 | 87.19% | 18,797.45 | 74.69% |
| (b) Change in Inventory | (4,020.50) | -27.27% | (279.70) | -0.18% | (74.90) | -0.06% | (100.50) | -0.40% |
| (c) Employee Benefit Expenses | 316.77 | 2.15% | 7,525.14 | 4.79% | 3,872.23 | 3.21% | 3,672.33 | 14.59% |
| (d) Bank Charges | 8.66 | 0.06% | 106.29 | 0.07% | 22.12 | 0.02% | 2.04 | 0.01% |
| (f) Other Expenses | 1,153.35 | 7.82% | 14,057.49 | 8.95% | 6,884.92 | 5.71% | 2,067.59 | 8.22% |
| Total Expenses (2) | 14,152.21 | 96.00% | 1,53,204.35 | 97.59% | 1,15,902.25 | 96.06% | 24,438.91 | 97.10% |
| (3) Profit/(Loss) before Interest, Depreciation and Tax (1-2) | 589.67 | 4.00% | 3,781.15 | 2.41% | 4,752.95 | 3.94% | 729.27 | 2.90% |
| Depreciation & Amortisation Expenses | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| (4) Profit/(Loss) before Interest and Tax | 589.67 | 4.00% | 3,781.15 | 2.41% | 4,752.95 | 3.94% | 729.27 | 2.90% |
| Financial Charges | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| (5) Profit/(Loss) before Tax | 589.67 | 4.00% | 3,781.15 | 2.41% | 4,752.95 | 3.94% | 729.27 | 2.90% |
| Tax expense | | | | | | | | |
| (a) Current Tax | 153.32 | 1.04% | 1,018.72 | 0.65% | 1,259.73 | 1.04% | 225.72 | 0.90% |
| (b) Deferred Tax | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| (c) MAT Credit | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Total Tax Expenses | 153.32 | 1.04% | 1,018.72 | 0.65% | 1,259.73 | 1.04% | 225.72 | 0.90% |
| (6) Profit/(Loss) for the period/ year | 436.36 | 2.96% | 2,762.43 | 1.76% | 3,493.22 | 2.90% | 503.55 | 2.00% |

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue: Our revenue comprises of revenue from operations and other income.

Revenue from operation: Revenue from operations mainly consists of revenue from Sale of Milk

Other Income: Nil.

Expenses: Company's expenses consist of Cost of Purchase, Employees Benefit Expenses, Finance/Bank Cost, and Other Expenses.

Cost of purchase consist of expenses mainly related to Purchase of Raw Milk, Cattle Food, Bran & Floor Expenses, Green Fodder, Dry Straw Fodder & Medicine etc.

Employee Benefits Expense: Employee benefit expense includes Salary & wages and Staff Welfare Expenses.

Finance/Bank Cost: It's basically Bank charges. The finance cost of the company is NIL as the company is not availing any loan from any Bank/FIs.

Depreciation and Amortization Expense: We don't have any depreciable assets in our books of account.

Other Expenses: Other expenses mainly consist of Transportation & Distribution Expenses, Medical Expenses, Lease Rental, Repair & Maintenance, Freight & Forwarding Expenses, Legal & Professional Expenses, and other miscellaneous charges etc.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019.

Total Income: Our Company's total income during the three-month period ended June 30, 2019 was ₹147.42 Lakhs consist of trading of raw milk. Since 2015, our company was using the mechanical dairy belonging to our promoters Roop Kishore Gola and Avadhesh Kumar Gola vide an agreement with them. The said agreement was not renewed after March 2019 and the said assets were taken back by the promoters as per their business strategy resulting into decrease of turnover during 3 months period ended June 30, 2019.

However, on August 22, 2019, the company has acquired 128 cows from Mr.Roop Kishore Gola, Director and Promoter of the Company to provide improved quality and hygienic milk to premium customers. Hence, we are expecting to increase our revenue in future.

Total Expenses: The total expenditure excluding tax amount, during the three-month period ended June 30, 2019 was ₹141.52 Lacs. The total expenditure represents 96.00% of the total income. The total expenses are represented by Purchases of Stock-in-Trade, Change in Inventories, Employee Benefits Expense, Bank Charges, and other expenses etc. The main constituent of total expenditure is Stock-in-Trade consumed, which is ₹126.73 Lacs, 85.97% of total income.

Tax Expenses: Our tax expenses during the three-month period ended June 30, 2019, was estimated at ₹1.53 Lakhs representing 1.04% of total income.

Profit/ (Loss) after tax: The restated net profit during the three-month period ended June 30, 2019 was ₹4.36 Lacs representing 2.96% of the total income of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2019 WITH FISCAL 2018

Revenue from Operation: During the FY 2018-19 the revenue from operation of the company increased to ₹1569.85 Lacs as against ₹1206.55 Lacs in the FY 2017-18, representing an increase of 30.11% of the revenue from operation. This increase was mainly due to increase in volume from operations.

Other Income: Nil

Total Expenses: The total expenditure excluding tax amount, for the FY 2018-19 has increased to ₹1532.04 Lacs as against ₹1159.02 Lacs in the FY 2017-18, representing an increase of 32.18% from the FY 2017-18. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Stock-in-Trade consumed: Cost of Stock-in-Trade consumed for the FY 2018-2019 has increased to ₹1315.15 Lacs as against ₹1051.23 Lacs in the FY 2017-18, representing increase of 25.11% from FY 2017-2018. Cost of Stock-in-

Trade consumed is increased due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefits Expense: The Employee Benefits Expense for the FY 2018-2019 has increased to ₹75.25 Lacs as against ₹38.72 Lacs in the FY 2017-18. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Expenses: The finance cost of the company is NIL as the company is not availing any loan from any Bank/FIs.

Depreciation and Amortization Expense: Nil as we don't have any depreciable assets in our books of account.

Profit/ (Loss) Before Tax: Profit before and Tax for FY 2018-19 has decreased to ₹37.81 Lacs as against ₹47.53 Lacs in the FY 2017-18. The decrease in profit before tax was 20.45% due to mainly increase in other expenses like Transportation and Distribution Expenses, repair & maintenance cost and Medical expenses.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2018-19 has decreased to ₹27.62 Lacs as against ₹34.93 Lacs in the FY 2017-18. The decrease in profit after tax was 20.92% due to the reason mention above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Revenue from Operation: During the FY 2017-18 the revenue from operation of the company increased to ₹1206.55 Lacs as against ₹251.68 Lacs in the FY 2016-17, representing an increase of 379.40% of the revenue from operation. This increase was mainly due to increase in revenue from operations.

Other Income: Nil

Total Expenses: The total expenditure excluding tax amount, for the FY 2017-18 has increased to ₹1159.02 Lacs as against ₹244.39 Lacs in the FY 2016-17, representing an increase of 374.25% from the FY 2016-17. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Stock-in-Trade consumed: Cost of Stock-in-Trade consumed for the FY 2017-2018 has increased to ₹1051.23 Lacs as against ₹186.97 Lacs in the FY 2016-17, representing increase of 462.25% from FY 2016-2017. Cost of Stock-in-Trade consumed is increased due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefits Expense: The Employee Benefits Expense for the FY 2017-2018 has increased to ₹38.72 Lacs as against ₹36.72 Lacs in the FY 2016-17. The increase in employee expenses was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Expenses: The finance cost of the company is NIL as the company is not availing any loan from any Bank/FIs.

Depreciation and Amortization Expense: Nil as we don't have any depreciable assets in our books of account.

Profit/ (Loss) Before Tax: Profit before and Tax for FY 2017-18 has increased to ₹47.53 Lacs as against ₹7.29 Lacs in the FY 2016-17. The increase in profit before tax was 551.74% due to increase in sales volumes thereby absorbing our fixed cost.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2017-18 has increased to ₹34.93 Lacs as against ₹5.04 Lacs in the FY 2016-17. The increase in profit after tax was 593.72% due to increase in sales volumes thereby absorbing our fixed cost and reducing of corporate tax rate for the FY 2017-18.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Except as described in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Expected Future changes in relationship between costs and revenues*

Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Currency fluctuations.

5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices*

Changes in revenue in the last three financial years are as explained in the part "Comparison of the financial performance of Fiscal 2019 with Fiscal 2018 and Comparison of the financial performance of Fiscal 2018 with Fiscal 2017" above as well for the three month period ended June 30, 2019.

6. *Total turnover of each major industry segment in which our Company operates*

The company is purely into milk trading business. All the turnover is from trading of milk.

7. *Status of any publicly announced New Products or Business Segment*

Our Company has not announced any new product other than disclosed in this draft prospectus.

8. *Seasonality of business*

The productivity of Cow with respect to milk production depends on various factors like Season, Health of the Cow etc. and accordingly the supply of milk varies.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on page 59 and 62 respectively of the draft prospectus.

10. *Details of material developments after the date of last balance sheet i.e. June 30, 2019.*

Except as mentioned in this draft prospectus, no material circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Unless stated to the contrary, the information provided below is as of the date of this draft prospectus.

I. CONTINGENT LIABILITIES OF OUR COMPANY

Nil

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

- 1. Litigation Involving Criminal matters:** Nil
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
- 3. Litigation involving Tax Liabilities**
 - (i) Direct Tax Liabilities:** Nil
 - (ii) Indirect Taxes Liabilities:** Nil
- 4. Other Pending Litigations:** Nil

B. CASES FILED BY OUR COMPANY

- 1. Litigation Involving Criminal matters:** Nil
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
- 3. Litigation involving Tax Liabilities:**
 - (i) Direct Tax Liabilities:** Nil
 - (ii) Indirect Taxes Liabilities:** Nil
- 4. Other Pending Litigations:** Nil

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal/Civil matters:

Mr. Roop Kishore Gola

| Type of Case | Litigation No. / Case No. | Defendant | Amount Involved | Status of Litigation |
|--------------------------|---------------------------|-----------------|-----------------|---|
| Criminal CRPC U/s 156(3) | 703/2013 | Rani Kashyap | - | Rani Kashyap (“ Complainant ”) has filed two petitions bearing no. 127 of 2013 and 703 Of 2013 before Additional Chief Judicial Magistrate, Bareilly (“ Court ”) under section 156(3) of the Code of Criminal Procedure, 1973 against Roop Kishore Gola and Avadhesh Kumar Gola (“ Respondents ”). The Complainant has accused that the Respondents have misbehaved with the Complainant and have abused her and extended threats of dire consequences and have kidnapped her son Shyam Lal. The matter is pending for disposal before the Court. |
| Criminal 364 IPC | 193/2013 | Usha Pandey | - | Usha Pandey (“ Complainant ”) wife of Sachin Pandey filed a complaint report in the Subhash Nagar Police Station, Bareilly on March 15, 2013 and a complaint bearing no. 193 of 2013 before the Additional Chief Judicial Magistrate, Bareilly (“ Court ”) against Roop Kishore Gola, Avadhesh Kumar Gola, Uma Shankar Gola and Anant Pal Gola (“ Respondents ”) under section 364 of the Indian Penal Code, 1860 alleging that the Respondents have abducted her husband Sachin Pandey on March 11, 2013 who was working as a driver for Image Career Limited since four years. Affidavit dated 12.06.2013 has been filed by the Complainant and Mr. Sachin Pandey that the case was filed due to sheer misunderstanding and therefore no offence was made out against Roop Kishore Gola and others. The matter is pending for final disposal before the Court. |
| Criminal CRPC U/s 156(3) | 918/2013 | Kailash Kashyap | - | Kailesh Kashyap (“ Complainant ”) has filed two complaints bearing no. 211 of 2013 and 918 of 2013 before the Additional Chief Judicial Magistrate, Bareilly (“ Court ”) against Roop Kishore Gola, Avadhesh Kumar Gola, Praveen Gupta and others (“ Respondents ”) under section 156(3) of the Code of Criminal Procedure, 1973 alleging that the Respondents have abducted his son Rampal who was working for Image Career Limited and extended threats of dire consequences and have not paid salary to Rampal for more than six months. The matter is pending for disposal before the Court. |
| Criminal CRPC U/s 156(3) | 2546/2012 | Sanjeev Stainly | Rs. 10 Lakhs | Sanjeev Stanley (“ Complainant ”) filed a complaint report in the Prem Nagar Police Station, Bareilly on July 17, 2012 and a complaint bearing no. 2546 of 2012 before the Additional Chief Judicial Magistrate, Bareilly (“ Court ”) against Roop Kishore Gola (“ Respondent ”) under section 379, 420, 406, 467, 468, 471 of the Indian Penal Code, 1860 read with Section 156(3) of the Code of Criminal Procedure, 1973 alleging that the Respondent has stolen two cheques of the Complainant from his bag and withdrawn a sum of Rs. 10.00 lakhs. Final/Closure report had been submitted by the Police. Case was decided in favor of Mr. R K Gola by the Court. |

Mr. Avadhesh Kumar Gola

| Type of Case | Litigation No. / Case No. | Defendant | Amount Involved | Status of Litigation |
|--------------------------------|---------------------------|------------------------|-----------------|---|
| Criminal CRPC U/s 156(3) | 703/2013 | Rani Kashyap | - | Rani Kashyap (“ Complainant ”) has filed two petitions bearing no. 127 of 2013 and 703 Of 2013 before Additional Chief Judicial Magistrate, Bareilly (“ Court ”) under section 156(3) of the Code of Criminal Procedure, 1973 against Roop Kishore Gola and Avadhesh Kumar Gola (“ Respondents ”). The Complainant has accused that the Respondents have misbehaved with the Complainant and have abused her and extended threats of dire consequences and have kidnapped her son Shyam Lal. The matter is pending for disposal before the Court. |
| Criminal 364 IPC | 193/2013 | Usha Pandey | - | Usha Pandey (“ Complainant ”) wife of Sachin Pandey filed a complaint report in the Subhash Nagar Police Station, Bareilly on March 15, 2013 and a complaint bearing no. 193 of 2013 before the Additional Chief Judicial Magistrate, Bareilly (“ Court ”) against Roop Kishore Gola, Avadhesh Kumar Gola, Uma Shankar Gola and Anant Pal Gola (“ Respondents ”) under section 364 of the Indian Penal Code, 1860 alleging that the Respondents have abducted her husband Sachin Pandey on March 11, 2013 who was working as a driver for Image Career Limited since four years. Affidavit dated 12.06.2013 has been filed by the Complainant and Mr. Sachin Pandey that the case was filed due to sheer misunderstanding and therefore no offence was made out against Roop Kishore Gola and others. The matter is pending for final disposal before the Court. |
| Criminal CRPC U/S 156(3) | 918/2013 | Kailash Kashyap | - | Kailesh Kashyap (“ Complainant ”) has filed two complaints bearing no. 211 of 2013 and 918 of 2013 before the Additional Chief Judicial Magistrate, Bareilly (“ Court ”) against Roop Kishore Gola, Avadhesh Kumar Gola, Praveen Gupta and others (“ Respondents ”) under section 156(3) of the Code of Criminal Procedure, 1973 alleging that the Respondents have abducted his son Rampal who was working for Image Career Limited and extended threats of dire consequences and have not paid salary to Rampal for more than six months. The matter is pending for disposal before the Court. |
| Civil | 869/2014 | Smt. Meenu Upadhaya | - | A Civil Complaint bearing no.869 of 2014 has been filed by Meenu Upadhaya (“ Plaintiff ”), daughter of Late Prabhu Dayal before the court of civil Judge, Bareilly (“ Court ”) against Nitam Sharma, Shivani Sharma, Mansi Sharma, Seema Sharma, Kanchan Chander, ICL 3D Visual Magic Private Limited and Avadhesh Kumar Gola and others (“ Defendants ”) under relevant sections of code of Civil Procedure, 1908 in relation alleged fraudulent acquisition of property by the defendants. The case is decided in favor of ICL 3D Visual Magic Private Limited on 06.04.2018 |

2. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

Mr. Roop Kishore Gola: Outstanding Income Tax Demand

| Assessment year | Section Code | Date on which demand raised | Outstanding Demand Amount in INR |
|-----------------|--------------|-----------------------------|----------------------------------|
| 2009-10 | 220(2) | 19/10/2013 | 2480 |
| 2010-11 | 220(2) | 29/05/2013 | 3160 |
| 2017-18 | 143 (1)(a) | 23/11/2017 | 130 |
| 2018-19 | 143 (1)(a) | 12/04/2019 | 71320 |

Mr. Avadhesh Kumar Gola: Outstanding Income Tax Demand

| Assessment year | Section Code | Date on which demand raised | Outstanding Demand Amount in INR |
|-----------------|--------------|-----------------------------|----------------------------------|
| 2014-15 | 154 | 26/08/2016 | 900 |
| 2017-18 | 143(1)(a) | 05/05/2018 | 1080 |

(ii) Indirect Taxes Liabilities: Nil

4. Other Pending Litigations: Nil

B. LITIGATION FILED BY OUR DIRECTORS**1. Litigation Involving Criminal/Civil matters:****Mr. Roop Kishore Gola:**

| Nature of Case | Litigation No. / Case No. | Defendant | Amount involved | Summary of Litigation |
|------------------------|---------------------------|--------------------|-----------------|---|
| Criminal 138 NI ACT | 783/2012 | Sanjeev Stainly | Rs. 12 Lakhs | Roop Kishore Gola (“ Complainant ”) has filed a case bearing number 783 of 2012 before the Judicial Magistrate, Bareilly (“ Court ”) under section 138 of the Negotiable Instruments Act, 1881 against Mr. Sanjeev Stainly (“ Respondent ”) regarding wrongful dishonour of cheque that was written by the Respondent Mr. Sanjeev Stainly. The claim amount is Rs.12 lakhs. The matter is pending before the Court for hearing and disposal. |

Mr. Avadhesh Kumar Gola:

| Nature of Case | Litigation No. / Case No. | Defendant | Amount involved | Summary of Litigation |
|--------------------------------|---------------------------|---------------------------|-----------------|--|
| Criminal CRPC U/S 156(3) | 02/2017 | Sachin Pandey & Others | - | Avadhesh Kumar Gola (“ Complainant ”) has filed a petition bearing no. 69 of 2013 before Additional Chief Judicial Magistrate, Bareilly (“ Court ”) under Sections 147, 148, 149, 392, 406, 307, 323, 504 and 506 of Indian Penal Code, 1860 read with section 156(3) of the Code of Criminal Procedure, 1973 against Mr. Sachin Pandey and Mr. Pankaj Pandey (“ Respondents ”). The Complainant has alleged that he has been assaulted by the Respondents on March 11, 2013 and has claimed for recovery of an amount of Rs.8.15 lakhs, a gold chain and a watch that was stolen by the Respondents from the Complainant in addition to the assault. The Complainant has alleged that he has filed a complaint with the station quila on March 11, 2013 and with the SSP, Bareilly and the DIG on March 13, 2013 however no action has been taken in the said matter and hence the said petition before the Court. The matter is pending before the Court. |
| CIVIL (307 IPC) | 396/2014 | State (Unknown) | - | This case was registered on dated 28.11.2014 by Mr. A K Gola at Police Station Subhah Nagar, District Bareilly with the allegation that some unknown person open fired on him with an intention |

| | | | | |
|------------------------|-----------|-----------------------------|-----------------|---|
| | | | | to kill him. Final report relating the case is being submitted by the Police to the Court as Misc. No. 224 of 2017 on March 20, 2017. The matter is pending for hearing and disposal before the Court. |
| Criminal 138 NI ACT | 1737/2017 | Ganpati sales corp. Ltd. | Rs. 4.9 Lakh | This case was filed on 25.09.2017 against Prop. Shri Ganapati Sales Corp. & Mr. Deepak Chaudhary (Respondents) in respect of Cheque bounce of Rs. 4.9 Lacs which was issued against the tea sold by the ICL Multitrading India Pvt. Ltd. This Case is pending before the court for hearing and disposal. |

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities:** Nil

(ii) **Indirect Taxes Liabilities:** Nil

4. **Other Pending Litigations:** Nil

IV. **LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP**

A. **LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP**

1. **Litigation Involving Criminal matters:** Same matter as mentioned in point No. III (A) (1) above for Promoters. For Promoters Group, details are as under:

IMAGE CAREER LIMITED (Promoter Group)

| Nature of Case | Litigation No. / Case No. | Plaintiff | Amount involved | Summary of Litigation |
|----------------------|---------------------------|-----------------------------|-----------------|---|
| U/s 420, 406 IPC) | 908/2014 | Suneeta Devi & Others | - | A motor accident claim petition bearing no. 908 of 2014 has been filed by Suneeta Devi & Others (Plaintiff) before the Motor Accident Claim Tribunal, Bareilly (Court) against M/s Image Carrier Limited, United India Assurance Company Limited & others (Respondent) in relation to an alleged accident made by the Tractor owned by the Image Carrier Limited and insurance by United India Assurance Company Limited. The matter is pending before the court. |

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities:** Same matter as mentioned in point No. III (A) (2) above.

(ii) **Indirect Taxes Liabilities:** Nil

4. **Other Pending Litigations:** Nil

B. **LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP**

1. **Litigation Involving Criminal matters:** Same matter as mentioned in point No. III (B) (1) above for Promoters. For Promoters Group, details are as under:

IMAGE CAREER LIMITED (Promoter Group)

| Nature of Case | Litigation No. / Case No. | Defendant | Amount involved | Summary of Litigation |
|---------------------|---------------------------|------------------|-----------------|--|
| U/s 420, 406 IPC | 169/2014 | Pradeep Kumar | Rs. 40 Lakhs | Image Career Limited through Praveen Gupta hereinafter referred to as (" Complainant ") filed a petition bearing no. 169 of 2014 before Additional Chief Judicial Magistrate, Bareilly (" Court ") under section 190 of Code of Criminal Procedure, 1973 against Pradeep Kumar |

| | | | | |
|--|--|--|--|---|
| | | | | (“Respondent”). The Complainant has alleged that the Respondent has failed to register the land acquired by the Complainant with the concerned registration office. Case is pending for hearing and disposal. |
|--|--|--|--|---|

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities:** Nil

(ii) **Indirect Taxes Liabilities:** Nil

4. **Other Pending Litigations:** Nil

V. LITIGATION INVOLVING OUR GROUP ENTITIES

1. **Litigation Involving Criminal matters:**

CL Kaushal Vikas Pvt. Ltd. (formerly known as ICL 3D Visual Magic Pvt. Ltd.) (Group Entity)

| Nature of Case | Litigation No. / Case No. | Plaintiff | Amount involved | Summary of Litigation |
|----------------|---------------------------|---------------------|-----------------|---|
| Civil | 869/2014 | Smt. Meenu Upadhaya | - | A Civil Complaint bearing no.869 of 2014 has been filed by Meenu Upadhaya (“Plaintiff”), daughter of Late Prabhu Dayal before the court of civil Judge, Bareilly (“Court”) against Nitam Sharma, Shivani Sharma, Mansi Sharma, Seema Sharma, Kanchan Chander, ICL 3D Visual Magic Private Limited and Avadhesh Kumar Gola (“Defendants”) under relevant sections of code of Civil Procedure, 1908 in relation alleged fraudulent acquisition of property by the defendants. Wherein, ICL 3D Visual Magic Private Limited and Avadhesh Kumar Gola was alleged to threaten the Complainant to vacate the property and involved in helping the other defendants in the acquisition of property. Present status of the case in unknown. |

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities:**

ICL MULTITRADING INDIA LIMITED: Outstanding Income Tax Demand

| Assessment year | Section Code | Date on which demand raised | Outstanding Demand Amount in INR |
|-----------------|--------------|-----------------------------|----------------------------------|
| 2015-16 | 220(2) | 27/11/2018 | 864 |
| 2018-19 | 143(1)(a) | 29/05/2019 | 32680 |

SUMANGALAM PROPERTY DEVELOPERS PRIVATE LIMITED: Outstanding Income Tax Demand

| Assessment year | Section Code | Date on which demand raised | Outstanding Demand Amount in INR |
|-----------------|--------------|-----------------------------|----------------------------------|
| 2018-19 | 143(1)(a) | 24/07/2019 | 1090 |

(ii) **Indirect Taxes Liabilities:** Nil

4. **Other Pending Litigations:** Nil

VI. Penalties imposed in past cases for the last five years: Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

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 June 30, 2019:

| Name | Balance as on June 30, 2019 |
|--|-----------------------------|
| Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)* | NIL |
| Total Outstanding dues to Creditors other than MSME# | NIL |

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment in the last 5 years against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company in the last five years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "*Financial Statements*" beginning on pages 97 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 113 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

GOVERNMENT & OTHER KEY APPROVALS

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 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 our 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 our Company and the objects incidental, enable our Company to carry out its activities.

B. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on *November 09, 2019* authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on *December 04, 2019* authorized the Issue.
3. Our company has obtained In-principle approval dated [●] from the BSE to use the name of BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. The International Securities Identification Number (“ISIN”) of our Company is “INE0AU701018”.

C. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

| Sr. No. | Description | Authority | Registration Number | Date of Certificate | Date of Expiry |
|---------|--|-----------------|-----------------------|---------------------|-----------------------|
| 1. | Certificate of Incorporation in the name of “ <i>ICL Organic Dairy Products Private Limited</i> ” | ROC-UP | U74120UP2013PTC055187 | February 21, 2013 | Valid until Cancelled |
| 2. | Fresh Certificate of Incorporation consequent upon conversion to Public Limited Company as “ <i>ICL Organic Dairy Products Limited</i> ” | ROC-Kanpur (UP) | U74120UP2013PLC055187 | January 23, 2019 | Valid until Cancelled |

D. BUSINESS RELATED APPROVALS

Approvals/registration valid

| Sr. No. | Description | Authority | Registration Number | Date of Certificate | Date of Expiry |
|---------|--|---|---------------------|---------------------|-----------------------|
| 1 | Permanent Account Number (PAN) | Income Tax Department | AADCI1796D | - | Valid until cancelled |
| 2 | Tax Deduction Account No. (TAN) | Income Tax Department | MRTI01958F | May 29, 2019 | Valid until cancelled |
| 3 | Registration Certificate for Goods & Services Tax | Government of India | 09AADCI1796D1ZI | May 28, 2019 | Valid until cancelled |
| 4 | Udyog Aadhaar MSME Registration Certificate | Ministry of Micro, Small & Medium Enterprises | UP15B0002072 | - | - |
| 5 | Registration Certificate of shop or commercial Establishment | Labour Department, Uttar Pradesh | UPSA10713683 | November 01, 2018 | March 31, 2023 |
| 6 | Registration Certificate for Provident Fund | Employees’ Provident Fund Organisation | MRNOI1914311000 | March 06, 2019 | - |
| 7 | Registration for ESI Act | Employees’ State Insurance Corporation, Noida | 67000698340000999 | January 25, 2019 | - |
| 8 | Registration for ISO22000:2018 | UK Certification & Inspection Limited | UQ-12432 | January 28, 2019 | January 27, 2020 |
| 9 | FSSAI License | # | | | |

The application for the registration of FSSAI license has been made under Food Safety and Standards Act, 2006 vide application no 30191120193835550 dated 20/11/2019 and is under process.

TRADEMARK REGISTRATION

The company is using trademark word “ICL” which is owned by one of its group company ICL Multitrading India Limited and the owner has given a No Objection Letter to the issuer company for use of its Trademark. The application form for trademark registration summarized as follows: -

| Sr. No. | Logo | Class | Trademark Type | Owner of Trademark | Application No. | Date of application | Status |
|----------------|---|--------------|-----------------------|--------------------------------------|------------------------|----------------------------|--------------------------|
| 1. |  | 29 | ICL-Word | ICL Multitrading India Limited | 3056941 | 16/09/2015 | Approved |
| | | 30 | ICL-Word | | 3056942 | 16/09/2015 | Accepted & Advertised |

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on *November 09, 2019* under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on *December 04, 2019* under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE. Bombay Stock Exchange Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated December 13, 2019

Confirmation:

- Our Company, our Promoters, Promoter Group, our Directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market 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.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "*Outstanding Litigations and Material Developments*" beginning on page no. 118 of this draft prospectus.
- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
 - Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our Directors, are Willful Defaulters.
- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid up capital will not be more than 10 crores, and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "BSE SME - SME Platform of BSE Ltd")

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 7 (Seven) days of such intimation. If such money is not repaid within 7 (Seven) 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 8 (Eight) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the draft prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the draft prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the draft prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the Board, The Lead Manager and the SME Exchange of BSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this draft prospectus and prospectus shall also be furnished to the Board in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Ltd.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated as Private Limited Company under the Companies Act, 1956 and converted into Public Limited Company under the companies Act, 2013.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 6.00 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 299.61 Lakhs as on 30/06/2019. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Tangible Asset: Net Tangible Assets should be Rs 3 Crore.***

As per restated financial statement, the net tangible assets of the company are Rs. 299.61 lakhs as on 30/06/2019. However, the company has further raised Equity share capital worth of Rs. 4.55 crores (including share premium). So, the company has fulfilled the criteria of minimum net tangible assets shall not be less Rs. 3 crores.

❖ ***Track Record: The company or the partnership / proprietorship / LLP firm or the firm which have been converted into the company should have a combined track record of at least 3 years. The Company or the entities or the entities which has been converted into the Company should have combined positive cash accruals (earnings before depreciation and tax) from operation and its net worth should be positive.***

Our Company have a track record of more than 3 years and Positive Cash Accruals (Earnings Before Depreciation and Tax) from operations for more than 2 financial years preceding the Application. So, the company has fulfilled the criteria of having a track record of at least 3 years and Positive Cash Accruals (Earnings Before Depreciation and Tax) from operations for at least 2 financial years preceding the Application.

(Amt. in Lakhs.)

| Particulars | 30/06/2019 | F.Y. 2018-19 | F.Y. 2017-18 | F.Y. 2016-17 |
|---|------------|--------------|--------------|--------------|
| Total Income | 147.42 | 1569.85 | 1206.55 | 251.68 |
| Earnings Before Depreciation and Tax (as restated) | 5.98 | 38.87 | 47.75 | 7.31 |

❖ *It is mandatory for a company to have a website.*

Our Company has a live and operational website i.e. www.icldairy.com

❖ *It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.*

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated October 09, 2019 and National Securities Depository Limited dated [●] for establishing connectivity.

❖ *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.*

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant 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 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, *M/s. FINSHORE MANAGEMENT SERVICES LIMITED* HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 13, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO

THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE

SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on December 07, 2019 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft 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 jurisdiction of the competent court(s) in *Noida, Uttar Pradesh, India* only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "*ICL Organic Dairy Products Limited*" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire 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.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Applicants 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 and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this draft prospectus. If such money is not repaid within eight (8) 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 (8) days, be liable to repay such application money, with interest at the rate as prescribed under 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 mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The draft prospectus is being filed with BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the draft prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kanpur, Uttar Pradesh.

A copy of this draft prospectus shall be furnished to SEBI in soft copy. A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the draft prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s. Saroj Kumar Jha & Associates, Chartered Accountant, our Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, **Statement of Possible Tax Benefits and Financial Statement as Restated** on page no 57 and page no 97 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled, Capital Structure, beginning on page no. 40 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management had made any public issue or rights issue during the last three year. This is the initial public Issuing of our Company's Equity Shares.

However, our promoters have recently acquired "*Vitesse Agro Limited*", a company listed on BSE and CSE via open offer vide Public Announcement made on 20th March, 2019.

Moreover, one of our group company "ICL Multitrading India Limited" had filed the prospectus dated November 10, 2018 for their IPO in Emerge platform of NSE, which devolved due to under subscription.

PERFORMANCE VIS-A-VIS OBJECTS—PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled, **Capital Structure**, beginning on page 40 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

our promoters have recently acquired "*Vitesse Agro Limited*", a company listed on BSE and CSE via open offer vide Public Announcement made on 20th March, 2019. Other than this, we don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "Cameo Corporate Services Limited" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 13, 2019 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Neha Mittal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Neha Mittal

ICL Organic Dairy Products Limited
A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar,
Noida, Uttar Pradesh – 201301, India
Ph No.: 0120-4319744
Email: cs@icldairy.com
Website: www.icldairy.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

PRICE INFORMATION OF PAST ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Past Issues handled by 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] | N. A. |
| 13 | Alumilite Architecturals Ltd. | 11.48 | 30 | # | N. A. | N. A. | N. A. | N. A. |
| 14 | Alphalogic Techsys Ltd. | 6.18 | 84 | 05/09/2019 | 83 | 7.86 [2.81] | 1.07 [11.00] | N. A. |

Status as on 06-12-2019

Issue Was Withdrawn by Issuer

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. 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 06-12-2019

One Issue opened on 15th July, 2019 and one issue opened on 05th September, 2019 not completed 180th calendar day from listing day.

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

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 this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the 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 Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with 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 i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 09, 2019 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EOGM of the Company held on December 04, 2019.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 178 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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 dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 96 and 178 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹ 10/- per equity share and the issue price is ₹20/- per equity share. 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 55 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, 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 company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 178 of this draft 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 dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated [●] between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated October 09, 2019 between our Company, CDSL and the Registrar to the Issue

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 the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus 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 NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) 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 TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant

would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| | |
|------------------------|-----|
| ISSUE OPENS ON | [●] |
| ISSUE CLOSES ON | [●] |

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of registering the draft prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms 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 BSE SME 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

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 6,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled, **Capital Structure**, beginning on page 40 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, *“Description of Equity Shares and Terms of the Articles of Association”*, beginning on page 178 of this draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 draft 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME platform of BSE.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can

migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME platform of BSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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 our 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

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, 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 promoters 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 Equity Shares offered through this Issue are proposed to be listed on the SNE Platform of BSE, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, **General Information- Details of the Market Making Arrangements for this Issue**, beginning on page 33 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Noida, Uttar Pradesh, India**.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States 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, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is not more than ten crore rupees, shall issue shares to the public and propose to list the same on the platform of Small and Medium Enterprise (SME platform of BSE). For further details regarding the salient features and terms of such this Issue, please refer to Sections titled, **Terms of the Issue** and **Issue Procedure**, beginning on pages 138 and 145, respectively, of this draft prospectus.

The present Issue of 20,40,000 Equity Shares at an issue price of ₹20/- each aggregating to ₹408.00 Lakhs by our Company. The Issue and the Net Issue will constitute 33.99% and 32.29%, respectively of the post issue paid up equity share capital of the Issuer Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|---|
| Number of Equity Shares | 19,38,000 Equity Shares | 1,02,000 Equity Shares |
| Percentage of Issue Size available for allocation | 95.00% of the Issue Size | 5.00% of the Issue Size |
| Basis of Allotment/Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 6,000 Equity Shares each. For further details please refer to “Basis of Allotment” under Section titled, Issue Procedure , beginning on page 145 of this draft prospectus. | Firm Allotment |
| Mode of Application | Through ASBA Process Only or through UPI for Retail Individual Investors | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialised form. | Compulsorily in dematerialised form. |
| Minimum Application Size | For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 6,000 Equity Shares that the Application Value exceeds ₹2,00,000. For Retail Individuals: 6,000 Equity Shares at Issue price of ₹20/- each. | 1,02,000 Equity Shares @ ₹20/- each |
| Maximum Application Size | For Other than Retail Individual Investors: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: 6,000 Equity Shares at Issue price of ₹20/- each. | 1,02,000 Equity Shares @ ₹20/- each |
| Trading Lot | 6,000 Equity Shares | 6,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of Payment | 100% | 100% |

WITHDRAWAL OF THE ISSUE

Our 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- a. The final listing and trading approvals of BSE for listing of Equity Shares Issued through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
- b. The final RoC approval of this draft prospectus after it is filed with the RoC.
- c. In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the draft prospectus.

ISSUE PROGRAMME

| | |
|--|-----|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with BSE SME | [●] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | [●] |
| Credit of Equity Shares to demat accounts of the Allottees | [●] |
| Commencement of trading of the Equity Shares on BSE SME | [●] |

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. 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 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 in accordance with the applicable laws

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “**PART B – 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 Exchanges and the LM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants and Retail Individual Applicants applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“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.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that their Applications 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 draft prospectus.

Please note that all Applicants applying in the Issue can participate in the Issue only through the ASBA process. Applicants should carefully read the provisions applicable before making their application through the ASBA process. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application. As an alternate payment mechanism, investors may apply through UPI as per SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of equity shares and convertibles (“UPI Circular”). Pursuant to the circular, Unified Payments Interface (“UPI”) is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Syndicate members, Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) (“UPI Channel”). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants pursuant to SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 where the timeline for implementation of Phase II has been extended till March 31, 2020.

PART – A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, 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 is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, 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 the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. ***Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants pursuant to SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 where the timeline for implementation of Phase II has been extended till March 31, 2020.***

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process except as mentioned in the *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: *SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. Alternatively, investors can apply through UPI. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

| Category | Colour |
|--|--------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)** | White* |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)** | Blue* |

* Excluding electronic Application Form.

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic Bidding system as specified by the stock exchanges(s) and may be blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For Applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic Bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the draft prospectus, without prior or subsequent notice of such changes to the Applicants.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

AVAILABILITY OF DRAFT PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the draft prospectus may be obtained from the Registered Office of our Company. Lead Manager to the Issue, Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from website of the Company i.e. www.icldairy.com or the Lead Manager of the issue i.e. www.finshoregroup.com or BSE Stock Exchange i.e. www.bseindia.com.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms or their nominations
- iii. Foreign Nationals (except NRIs)
- iv. 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:**1. 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. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application only for minimum Application size i.e. for 6,000 Equity Shares.

2. For Other than Retail Individual 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% QIB Margin 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.

3. Minimum Bid Lot: 6,000 Equity Shares**PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPIS

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) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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 this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, 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, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹20/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 1,02,000 Equity Shares shall be reserved for Market Maker and 19,38,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the draft prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

DESIGNATED DATES

| | |
|--|-----|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with BSE SME | [●] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | [●] |
| Credit of Equity Shares to demat accounts of the Allottees | [●] |
| Commencement of trading of the Equity Shares on BSE SME | [●] |

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. 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 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 in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct ASBA Account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN 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 applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 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.
- d) 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 upto 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 upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing

- date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
 - Where no confirmation is received from SCSB for blocking of funds;
 - Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
 - Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
 - Applications not uploaded on the terminals of the Stock Exchanges;
 - Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
 - Details of ASBA Account not provided in the Application form;
 - In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall 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 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “General Information” beginning from page no 33 of this draft prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our 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:

- a) Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated October 09, 2019 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE0AU701018”**.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the draft prospectus before investing in the Issue

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations, 2018**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the draft prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire draft prospectus and the Application Form and the abridged draft prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the draft prospectus, the disclosures in the draft prospectus shall prevail. The draft prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME PLATFORM OF BSE

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO under chapter IX of SEBI (ICDR) regulation 2018, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of Regulation 228, 229 and 230 of the SEBI (ICDR) Regulations, 2018. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the draft prospectus.

The present Issue being made under Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulation 2018.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI (ICDR) Regulations, 2018, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), industry- specific regulations if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for an IPO in SME platform of BSE under Chapter IX of SEBI (ICDR) Regulation 2018:

- a) In accordance with Regulation 260 of SEBI (ICDR) Regulation 2018, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 268 of SEBI (ICDR) Regulation 2018, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the 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.

- c) In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the draft prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the draft prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the draft prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the Board, The Lead Manager and the BSE SME.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this draft prospectus and prospectus shall also be furnished to the Board in a soft copy.

- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulation 2018, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The company should be incorporated under the companies Act 1956.
- f) The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakh.
- g) The Company should have positive net-worth.
- h) The Company should have Net Tangible assets of at least ₹3 crores as per the latest audited financial results
- i) The company should have a track record of at least 3 years.
- j) The company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive
- k) The Company should have a website
- l) It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories
- m) 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.
- n) The company should not have been referred to Board for Industrial and Financial Reconstruction.
- o) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- p) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Thus, the Company is eligible for the Issue in accordance with Regulation 229(1) and other provision of Chapter IX of SEBI (ICDR) Regulations, 2018 as the post –issue face value capital does not exceed ₹1000 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this draft prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the draft prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the draft prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

The present issue is 100% Fixed Price Issue.

2.4 Offer Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged draft prospectus or draft prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME platform of BSE at a later date subject to the following:

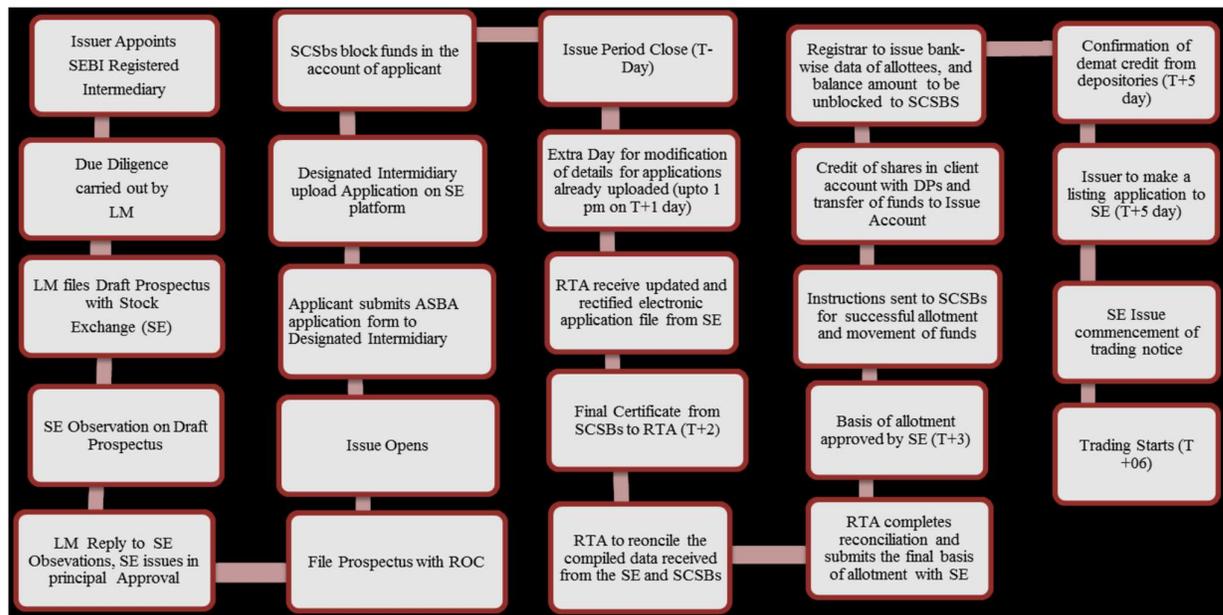
- a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, the Company 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 Promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the draft prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/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 those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2018 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVC are registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Application should not be made by:

- Minors (Except under guardianship)
- Partnership firms or their nominees
- Foreign Nations (Except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the draft prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

| Category | Colour |
|--|--------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA) | White |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA) | Blue |

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with 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 i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA

for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants.

Investors are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 for the procedure to be followed for applying through UPI. Retail Individual Investors have to apply through UPI mechanism. Retail Individual Investors whose bank is not live on UPI as on the date of this Circular, may use the other alternate channels available to them viz. submission of application form with SCSB or using the facility of linked online trading, demat and bank account (Channel I or II at Para 5.1 of Circular dated November 01, 2018)

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING APPLICATION FORM/APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Draft prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]

| | | |
|--------------------------------|---|--|
| COMMON APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, GIN: ABCD1234ABDC1234ABCDE; Tel: +91 1234567890; E-mail: abcdefgh@abc.com; Website: www.abcdefghijkl.com | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|--------------------------------|---|--|

LOGO To, The Board of Directors XYZ LIMITED **FIXED PRICE SME ISSUE** **Application Form No.** Date: _____
 ISIN - INE1234567890

| | | | |
|--|--|--|--|
| BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT | |
| | | Mr. / Ms. _____ | |
| | | Address _____ | |
| | | Email _____ | |
| | | Tel. No (with STD code) / Mobile _____ | |
| | | 2. PAN OF SOLE/FIRST APPLICANT | |
| | | _____ | |

| | |
|--|--|
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS | 6. INVESTOR STATUS |
| <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. | <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis)* - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH |

| | |
|--|--|
| 4. APPLICATION DETAILS | 5. CATEGORY |
| No. of Equity Shares of ₹ [●]- each applied at the Issue Price i.e. at ₹ [●]- per share ¹ | <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB |
| (In Figures) _____ (In Words) _____ | |
| ALLOTMENT WILL BE IN DEMAT MODE ONLY ² | |

| | | | |
|--|--|--------------------------------------|--|
| 7. PAYMENT DETAILS | | PAYMENT OPTION : Full Payment | |
| Amount Blocked (₹ in Figures) _____ (₹ in words) _____ | | | |
| ASBA Bank A/c No. _____ | | | |
| Bank Name & Branch _____ | | | |
| UPI Id _____ (Maximum 45 characters) | | | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.

| | | |
|---|--|--|
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
| Date: _____, 2019 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue | |
| | 1) _____ | |
| | 2) _____ | |
| | 3) _____ | |

PLEASE FILL IN BLOCK LETTERS

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|---|---|---|-----------------------------|
| LOGO | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/DP/RTA | Application Form No. |
| DEPID / COLID _____ PAN of Sole/First Applicant _____ | | Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____ Stamp & Signature of SCBS Branch _____ ASBA Bank A/c No./UPI Id _____ Received from Mr/Ms. _____ Telephone / Mobile _____ Email _____ | |

| | | | |
|---|--|---|--|
| XYZ LIMITED - INITIAL PUBLIC ISSUE - R | In Figures _____ In Words _____ No. of Equity Shares _____ Amount Blocked (₹) _____ ASBA Bank A/c No. / UPI Id _____ Bank & Branch _____ | Stamp & Signature of SCBS/Broker/DP/RTA | Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant Application Form No. _____ |
|---|--|---|--|

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Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

LOGO To: **The Board of Directors** Date: _____
XYZ LIMITED

FIXED PRICE SME ISSUE
Application Form No. _____
ISIN - INE1234567890

| | | |
|---|---|---|
| BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT |
| | | Mr. / Ms. _____ Age _____ |
| | | Address _____ |
| | | Email _____ |
| | | Tel. No (with STD code) / Mobile _____ |
| SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO. | 2. PAN OF SOLE/FIRST APPLICANT |
| | | _____ |

| | |
|--|--|
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL |
| For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. | |
| 4. APPLICATION DETAILS | 5. CATEGORY |
| No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share ^{1&2} | <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB |
| (In Figures) _____ (In Words) _____ | |
| ALLOTMENT WILL BE IN DEMAT MODE ONLY ² | |
| ¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly. ² Please note that the information document for investing in the public issue ("OID") and hereby agree and confirm the "INVESTOR UNDER TAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. | |

| | |
|--|-------------------------------|
| 7. PAYMENT DETAILS | PAYMENT OPTION : Full Payment |
| Amount Blocked (₹ in Figures) _____ (₹ in words) _____ | |
| ASBA Bank A/c No. _____ | |
| Bank Name & Branch _____ | |
| UPI Id _____ (Maximum 45 characters) | |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("OID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDER TAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. | |

| | | |
|---|--|---|
| 8A. SIGNATURE OF SOLE / FIRST APPLICANT | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
| Date: _____, 2019 | 1) _____ | |
| | 2) _____ | |
| | 3) _____ | |

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LOGO Application Form No. _____
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/DP/RTA

| | | |
|-------------------------------------|--------------------------|----------------------------------|
| DPID / CLAD | PAN of Sole/First Bidder | Stamp & Signature of SCSB Branch |
| Amount Blocked (₹ in figures) _____ | Bank & Branch _____ | |
| ASBA Bank A/c No./UPI Id _____ | | |
| Received from Mr./Ms. _____ | | |
| Telephone / Mobile _____ | Email _____ | |

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| | | | |
|---|---------------------------------|---|------------------------------------|
| XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | In Figures _____ In Words _____ | Stamp & Signature of SCSB/Broker/DP/RTA | Name of Sole / First Applicant |
| No. of Equity Shares | | | |
| Amount Blocked (₹) | | | |
| ASBA Bank A/c No./UPI Id _____ | | | Acknowledgement Slip for Applicant |
| Bank & Branch: _____ | | | Application Form No. _____ |
| Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected. | | | |

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4.1.1 NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory, and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person

- *who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a Company in different names or indifferent combinations of his name or surname for acquiring or subscribing for its securities;*
- *or 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 of the said Act.”*

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants 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.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the draft prospectus. However, a prospectus registered with ROC contains one price.
- (b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 6,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000, they can make Application for maximum 1 lot i.e. for 6,000 Equity Shares.

ii. 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 ₹ 2,00,000 and in multiples of 6,000 Equity Shares thereafter. An Application cannot be submitted for more than the 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% QIB Margin 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 ₹ 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them 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 draft prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

- iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2018 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2018. For details of any reservations made in the Issue, applicants may refer to the draft prospectus.
- iii. The SEBI ICDR Regulations, 2018 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the draft prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the draft prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the draft prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the draft prospectus.
- (c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
- ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
- iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, number of Equity Shares applied for, amount blocked on application.
- ii. Name and address of the Designated Intermediary, where the Application was submitted; or
- iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the draft prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

| | | |
|---|--|---|
| LOGO To, The Board of Directors XYZ LIMITED | FIXED PRICE SME ISSUE ISIN - INE1234567890 | Application Form No. _____ Date: _____ |
|---|--|---|

| | | |
|--|--|--|
| BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL _____ CDSL _____ For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID |
|--|--|--|

PLEASE CHANGE MY APPLICATION PHYSICAL

| 4. FROM (as per last Application or Revision) | | | | | | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---------------------------------|---|---|---|---|---|---|---|
| Options | No. of Equity Shares applied (Application must be in multiples of 101 equity shares) | | | | | | | Price per Equity Share (₹) /- | | | | | | | |
| | (In Figures) | | | | | | | (In Figures) | | | | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 |
| Option 1 | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | |

| 5. TO (Revised Application) | | | | | | | | | | | | | | | |
|-----------------------------|--|---|---|---|---|---|---|---------------------------------|---|---|---|---|---|---|---|
| Options | No. of Equity Shares applied (Application must be in multiples of 101 equity shares) | | | | | | | Price per Equity Share (₹) /- | | | | | | | |
| | (In Figures) | | | | | | | (In Figures) | | | | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 |
| Option 1 | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | |

| 6. PAYMENT DETAILS | | | | | | | | | | PAYMENT OPTION: Full Payment | | | | | | | | | |
|-------------------------------------|--|--|--|--|--|--|--|--|--|------------------------------|--|--|--|--|--|--|--|--|--|
| Amount Blocked (₹ in Figures) _____ | | | | | | | | | | (₹ in words) _____ | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | Bank Name & Branch _____ | | | | | | | | | |
| UPI Id _____ | | | | | | | | | | (Maximum 45 characters) | | | | | | | | | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.

| | | |
|---|---|---|
| 7A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2019 | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|---|---|---|

| | | |
|-------------|--|---|
| LOGO | XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R | Acknowledgement Slip for Broker/SCSB/DP/RTA Application Form No. _____ |
|-------------|--|---|

| | | | |
|--|-------|----------------------------------|-------|
| DPID / CLID | _____ | PAN | _____ |
| Additional Amount Blocked (₹ in figures) | | ASBA Bank & Branch | |
| ASBA Bank A/c No./UPI Id | | Stamp & Signature of SCSB Branch | |
| Received from Mr./Ms. | | | |
| Telephone / Mobile | Email | | |

| | | | |
|--|--|---|--|
| XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R | Option 1 Option 2 Option 3 No. of Equity Shares Issue Price Additional Amount Blocked (₹) | Stamp & Signature of SCSB/Broker/DP/RTA | Name of Sole / First Applicant _____ Acknowledgment Slip for Applicant Application Form No. |
| ASBA Bank A/c No. / UPI Id: _____ | | | |
| Bank & Branch: _____ | | | |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

TEAR HERE

TEAR HERE

LOGO To, The Board of Directors XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN - INE1234567890

Application Form No. _____ Date: _____

| | | |
|---|---|---|
| BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT |
| | | Mr./Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ |
| SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO. | 2. PAN OF SOLE/FIRST APPLICANT _____ |
| | | 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL _____ CDSL _____ <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small> |

PLEASE CHANGE MY APPLICATION PHYSICAL

| 4. FROM (as per last Application or Revision) | | Price per Equity Share (₹) 10/- (In Figures) | | | | | | | | | | | |
|---|---|---|---------|---------|------------------|---------|---------|-----------|--|--|--|--|--|
| Options | No. of Equity Shares applied (Application must be in multiples of [●] equity shares) (In Figures) | Issue Price | | | Discount, if any | | | Net Price | | | | | |
| | 7 6 5 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | | | | | | |
| Option 1 | | | | | | | | | | | | | |
| (OR) Option 2 | NOT APPLICABLE | | | | | | | | | | | | |
| (OR) Option 3 | NOT APPLICABLE | | | | | | | | | | | | |

| 5. TO (Revised Application) | | Price per Equity Share (₹) 10/- (In Figures) | | | | | | | | | | | |
|-----------------------------|---|---|---------|---------|------------------|---------|---------|-----------|--|--|--|--|--|
| Options | No. of Equity Shares applied (Application must be in multiples of [●] equity shares) (In Figures) | Issue Price | | | Discount, if any | | | Net Price | | | | | |
| | 7 6 5 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | 4 3 2 1 | | | | | | |
| Option 1 | | | | | | | | | | | | | |
| (OR) Option 2 | NOT APPLICABLE | | | | | | | | | | | | |
| (OR) Option 3 | NOT APPLICABLE | | | | | | | | | | | | |

| | | |
|--------------------------------|--------------|--------------------------------------|
| 6. PAYMENT DETAILS | | PAYMENT OPTION : Full Payment |
| Amount Blocked (₹ in Figures) | (₹ in words) | |
| ASBA Bank A/c No. | | |
| Bank Name & Branch | | |
| UPI Id (Maximum 45 characters) | | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED A BRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.

| | | |
|--|--|---|
| 7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018 | 7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|--|--|---|

TEAR HERE

| | | | |
|-------------|---|---|----------------------|
| LOGO | XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR | Acknowledgement Slip for Broker/SCSB/DP/RTA | Application Form No. |
|-------------|---|---|----------------------|

| | | | |
|--|---------------|-------------------------------|--|
| DFID / CLID | | PAN | |
| Additional Amount Blocked (₹ in figures) | Bank & Branch | SCSB Branch Stamp & Signature | |
| ASBA Bank A/c No./UPI Id: | | | |
| Received from Mr./Ms. | | | |
| Telephone / Mobile | Email | | |

| | | | |
|---|--|---|---|
| XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR | Option 1 Option 2 Option 3 No. of Equity Shares Issue Price Additional Amount Blocked (₹) | Stamp & Signature of SCSB/Broker/DP/RTA | Name of Sole / First Applicant |
| ASBA Bank A/c No./UPI Id: _____ | | | Acknowledgement Slip for Applicant |
| Bank & Branch: _____ | | | Application Form No. |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”

- (a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed ₹2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) Applicants are required to make payment of the full application along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

| Mode of Application | Submission of application Form |
|----------------------------|--|
| All Investors Application | To the Application Collecting Intermediaries |

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

a. Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the draft prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the draft prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

b. Grounds for technical rejections

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds: -

- Amount paid does not tally with the amount payable for the Equity shares applied for;

- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of applicable lot size;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in the draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹200000 received after 3.00 pm on the issue closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process; except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*.
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with BSE SME (in BSE Limited, the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) 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).
- b) 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).
- c) For applications where the proportionate allotment works out to less than 6,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 6,000 Equity Shares;
 - ii. 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.
- d) 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 lower nearest multiple of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares.
- e) 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 lower 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this draft prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 32(4) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining 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;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the 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 the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date,

Section 8: Interest and Refunds

8.1 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 instructions for credit to Equity Shares the beneficiary account with DPs and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 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 draft prospectus. The Designated Stock Exchange may be as disclosed in the draft prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the 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 prescribed under Section 73 of Companies Act, and disclosed in the draft prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the draft prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, our company shall forthwith unblock the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹100000/- (Rupees One Lakh) per application.

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 without the applicable laws of such jurisdiction.

8.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 MODE OF UNBLOCKING OF FUNDS

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to 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.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

The current consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP (“FDI Policy”) consolidates the policy framework which was in force as on August 28, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, 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 under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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.

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 draft prospectus. Applicants are advised to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ICL ORGANIC DAIRY PRODUCTS LIMITED
CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

PUBLIC COMPANY

- 1A. The Company is Public Company Limited by Shares within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly,

“Public Company” means a Company which –

- (a) Is not a private company

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purpose of this act.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’
 - b. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c. ‘The Company’ or ‘This Company’ means **ICL ORGANIC DAIRY PRODUCTS LIMITED**
 - d. ‘Directors’ means the Directors for the time being of the Company.
 - e. ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f. ‘Members’ means members of the Company holding a share or shares of any class.
 - g. ‘Month’ shall mean a calendar month.
 - h. ‘Paid-up’ shall include ‘credited as fully paid-up’.
 - i. ‘Person’ shall include any corporation as well as individual.
 - j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k. ‘Section’ or ‘Sec.’ means Section of the Act.
 - l. Words importing the masculine gender shall include the feminine gender.
 - m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n. ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.
 - o. ‘The Office’ means the Registered Office for the time being of the Company.
 - p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the

Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
 - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
 - (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

Not to issue shares with disproportionate rights

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring

or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognized

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates

16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:
- (i) At the request of the member/s for split up of shares in marketable lot.
 - (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. 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 and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the register holder.

Authority to transfer

25. a. To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed installments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

When interest on call or installment payable

31. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

If call or installment not paid, notice may be given

35. If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
36. ¹That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law

Evidence action by Company against shareholders

37. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

¹ The following article is inserted by the approval of the members held in the extra ordinary general meeting on 04th October 2019.

If notice not complied with, shares may be forfeited

39. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

40. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

41. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

43. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

44. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

46. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

47. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such

terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

48. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

49. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
 2. Any transfer or transmission of shares on which the Company has a lien
- a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
- b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
- d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

50. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

Rights to shares on death of a member for transmission

51. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

52. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
- a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

53. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

54. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

55. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

56. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

57. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

58. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

59. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
1. increase its share capital by such amount as it thinks expedient by issuing new shares;

2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5.
 - a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
 - b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

60. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
 - a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

61. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

62. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

63. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

64. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

65. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

66. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

67. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

68. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities

issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

69. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

70. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

71. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

72. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

73. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

74. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

75. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

76. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

77. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

78. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

79. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

80. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Casting vote

81. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

82. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

83. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

84. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

85. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

86. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

87. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

88. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

89. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

90. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were

personally the member, creditor or debentureholder.

Instrument of proxy to be deposited at the office

91. The instrument appointing a proxy and the power of attorney or other authority, if any, underwhich it is signed or a notary certified copy of that power of authority shall be deposited at theRegistered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

93. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Number of Directors

94. (a) Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

94. (b) **First Directors**

1. ROOP KISHORE GOLA
2. AVADHESH KUMAR GOLA
3. RAVINDRA KUMAR SHARMA

95. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

96. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

97. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the

Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

98. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board

99. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

100. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

101. The office of a Director shall be vacated if:
1. he is found to be unsound mind by a Court of competent jurisdiction;
 2. he applies to be adjudicated as an insolvent;
 3. he is an undischarged insolvent;
 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
 7. he has not complied with Subsection (3) of Section 152
 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
 11. he becomes disqualified by an order of a court or the Tribunal
 12. he is removed in pursuance of the provisions of the Act,
 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

102. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

103. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

104. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

105. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

106. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

107. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

108. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

109. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

110. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

111. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

112. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

113. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

114. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

115. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

116. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

117. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

118. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

119. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

120. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

121. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

122. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

123. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

124. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

125. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

126. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Article.

Election of Chairman of the Committee

127. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

128. a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

129. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

130. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the

quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

131. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

132. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub delegation

133. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

134. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

135. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

136. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required

security in such instances and to such amount as they think fit.

- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

- 137. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
 - b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
 - c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
 - d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
 - e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
 - f. Subject to the supervision, control and directions of the Board of Directors, the Managing

Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

138. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (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 he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

139. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

140. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

141. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

142. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock 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 land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

143. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

144. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

c. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

d. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

145. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

146. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

147. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

148. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorise buy-back of securities under section 68;

- (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another company;
 - (k) to make political contributions;
 - (l) to appoint or remove key managerial personnel (KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) to appoint internal auditors and secretarial auditor;
 - (o) to take note of the disclosure of director's interest and shareholding;
 - (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) to invite or accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;
 - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

149. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

150. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

151. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

152. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

153. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

154. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of

the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

155. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

156. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

157. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

158. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

159. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

160. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

161. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

162. 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.

Dividends to be paid out of profits only

163. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

164. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

165. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

166. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

167. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

168. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

169. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

Deduction of arrears

170. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

171. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

172. No dividend shall bear interest against the Company.

Unclaimed Dividend

173. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

174. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

175. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 2. that such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

176. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

177. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

178. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

179. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

180. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

181. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

182. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

183. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

184. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

185. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

186. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

187. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one

month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

188. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

189. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill a casual vacancy may be fixed by the Board.

Rights and duties of Auditors

190.
 - a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
 - b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, 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.
 - c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
 - d. The Auditor's Report shall also state:
 - (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

- (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub- clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

191. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

192. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

193. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
- i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

194. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

195. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

196. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

197. Any notice of document delivered or sent by post or left at the registered address of any member in

pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

198. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

199. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

200. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

201. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

202. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

203. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

204. If 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, and 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 like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

205. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
206. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

207. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

208. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

209. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is Authorised by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

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 the draft 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 have been attached to the copy of the draft prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India, from 10.00 am to 5.00 pm on all Working Days from the date of draft prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated December 07, 2019 entered into among our Company and the Lead Manager.
2. Agreement dated September 13, 2019 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated [●] entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 09, 2019 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated February 21, 2013 issued by Registrar of Companies, Uttar Pradesh.
3. Fresh certificate of Incorporation of our Company pursuant to conversion into Public Limited Company dated January 23, 2019 issued by Registrar of Companies, Kanpur, Uttar Pradesh.
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 09, 2019 and December 04, 2019 respectively, authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the three months period ended June 30, 2019 and financial years ended March 31, 2019, 2018 and 2017.
6. Peer Review Auditors Report dated September 06, 2019 on Restated Financial Statements of our Company for the three months period ended June 30, 2019 and financial years ended March 31, 2019, 2018 and 2017.
7. Copy of Statement of tax benefits dated September 06, 2019 from the Peer Review Auditor included in this draft prospectus.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
9. In-principle listing approval dated [●] from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.

Any of the contracts or documents mentioned in this draft 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|-----------|
| Mr. Roop Kishore Gola <i>DIN: 02456413</i> <i>Designation: Executive Director</i> | Sd/- |
| Mr. Avadhesh Kumar Gola <i>DIN: 03551615</i> <i>Designation: Executive Director</i> | Sd/- |
| Mr. Anil Kumar Sahu <i>DIN: 08578841</i> <i>Designation: Whole Time Director & CFO</i> | Sd/- |
| Ms. Sumita <i>DIN: 08430851</i> <i>Designation: Non-Executive Director</i> | Sd/- |
| Mr. Ajay Kumar Kashyap <i>DIN: 08578354</i> <i>Designation: Non-Executive Independent Director</i> | Sd/- |
| Mr. Manoj Kumar <i>DIN: 08578366</i> <i>Designation: Non-Executive Independent Director</i> | Sd/- |

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

S/d-

Ms. Neha Mittal

Date: December 13, 2019

Place: Noida, Uttar Pradesh