

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



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This is an Abridged Prospectus containing salient features of the Prospectus dated January 25, 2024 filed with the Registrar of Companies, Gwalior (the "Prospectus"). You are encouraged to read greater details available in the Prospectus, which is available on the website of the Stock Exchange (www.nseindia.com), the Company (www.ofcoursegroup.com) and the Lead Manager (www.focl.com). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS TWELVE PAGES PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



ITALIAN EDIBLES LIMITED

(Formerly Known as Italian Edibles Private Limited)

Corporate Identity Number: U15141MP2009PLC022797 | Date of Incorporation: December 16, 2009

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
309/1/1/8 Block No.03, Mangal Udhog Nagar, Gram Palda, Indore-452020, Madhya Pradesh, India	N.A.	Ms. Sunila Kalra (Company Secretary & Compliance Officer)	Email: italian_edibles@yahoo.com Tel No.: +91 9826298268	www.ofcoursegroup.com

PROMOTERS: MR. AJAY MAKHIJA AND MR. AKSHAY MAKHIJA

Type of Issue	Fresh Issue Size	Offer for sale size	Total Issue Size	Offer Under 229(1) / 229(2)	Share Reservation	
					Other than RII (QIB & NII)	RII
Fresh Issue	39,20,000 Equity Shares at the Issue Price of Rs.68 each aggregating Rs 2665.60 Lakhs	N.A.	39,20,000 Equity Shares at the Issue Price of Rs.68 each aggregating Rs 2665.60 Lakhs	The Offer is being made pursuant to Regulation 229 (2) and in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended, as the Company's post Offer paid up capital will be more than ₹ 10.00 Cr.	20,60,000 Equity Shares	18,60,000 Equity Shares

These Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of Limited ("Emerge Platform of NSE"). NSE Limited ("NSE"). For the purposes of this Issue, NSE is the Designated Stock Exchange.

Details of OFS by Promoters/ Promoter group/ other selling shareholders: N.A.

ISSUE PRICE, MINIMUM APPLICATION LOT AND INDICATIVE TIMELINES			
The below dates are indicative. However actual dates may vary.			
Issue Price *	Rs. 68.00 per equity shares of face value of Rs. 10 each	Minimum Lot Size	2000 Equity shares
Issue Opening Date	February 02, 2024; Friday	Initiation of Unblocking of funds / Refund	February 09, 2024; Friday
Issue Closing Date	February 07, 2024; Wednesday	Credit of Equity Shares to demat accounts of Allottees	February 09, 2024; Friday
Finalization of basis of allotment with the Designated Stock Exchange	February 08, 2024; Thursday	Commencement of trading of Equity Shares on the Stock Exchanges	February 12, 2024; Monday

*For details of price and Basis of Issue Price, please refer to page 76 of Prospectus.

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

Period	Weighted Average Cost of Shares Allotted/ Acquired/Transferred/Sold (in Rs.)*	Issue Price Band is 'X' times the WACA *	Range of acquisition Price Lowest Price-Highest Price (in Rs.)*
Trailing Eighteen Month from the date of the Prospectus	0.00	Negligible	0-60

*in the last 18 months, our Company has issued 91,42,864 Equity Shares via bonus allotment with NIL cost of acquisition and transferred 150 Equity shares at Rs. 60 per equity share.

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RISKS IN RELATION TO FIRST ISSUE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price of Rs. 68 is 6.8 times of the Face Value of the Equity Shares. The Issue Price, As Determined by Our Company in Consultation with The Lead Manager as stated under “Basis for Issue Price” beginning on page no. 66 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of Prospectus. Specific attention of the investors is invited to ‘Risk Factors’ on page 20 of the Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges i.e., www.nseindia.com; and the Lead Manager i.e., www.focl.in

PRICE INFORMATION OF LEAD MANAGER – FIRST OVERSEAS CAPITAL LIMITED*

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % 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
SME BOARD								
1)	Ondoor Concepts Limited	31.18	208.00	01-11-2023	214	-6.20(6.12)	N.A.	N.A.
2)	Shanthala FMCG Products Limited	16.07	91.00	03-11-2023	108	20.44(6.99)	N.A.	N.A.
3)	Graphisads Limited	53.41	111	14-12-2023	111.50	-33.79(3.99)	N.A.	N.A.
4)	Shree OSFM E Mobility Limited	24.60	65.00	21-12-2023	65.00	31.36(0.79)	N.A.	N.A.
5)	Electro Force (India) Limited	80.68	93.00	27-12-2023	100.00	N.A.	N.A.	N.A.
6)	Sameera Agro and Infra Limited	62.64	180.00	01-01-2024	180.00	N.A.	N.A.	N.A.
MAIN BOARD								
7)	Pyramid Technoplast Limited	153.05	166	29-08-2023	187.00	+2.98(+0.66)	23.92(1.69)	N.A.

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years

Name of BRLM and contact details (Telephone and email id) of each BRLM	FIRST OVERSEAS CAPITAL LIMITED Tel. No.: +91 224050 9999; Email: mb@focl.in Investor Grievance Email: investorcomplaint@focl.in
Name of Syndicate Members	NA
Name of Registrar to the Issue and contact details (telephone and email id)	BIGSHARE SERVICES PRIVATE LIMITED Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com
Name of Market Maker	NIKUNJ STOCK BROKERS LIMITED Tel. No.: 011-47030017-18/ 9999492292, Email: complianceofficer@nikunjonline.com Contact Person: Mr. Anupam Suman

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Name of Statutory Auditor	M/s MAHESHWARI & GUPTA Tel. No.: +91 94250 66760 Email: maheshwarigupta1753@gmail.com Contact Person: CA Sunil Maheshwari
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Self-Certified Syndicate Banks	A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RII using the UPI Mechanism), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIIs applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. 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 NSE at www.nseindia.com , as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer to http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 the Stock Exchange. 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.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Mr. Ajay Makhija	Individual	Mr. Ajay Makhija , aged 58 years, is Promoter and Managing Director of the Company. He has completed Higher Secondary education. Before entering the Confectionery industry, he was successfully running a plastic shoe manufacturing unit for more than 20 years in Indore. After that, he started his own confectionery business in 2009 under the name of Italian Edibles Private Limited. Since 2009 till date i.e. 14 years he has been associated with our company and has been looking after all the business affairs, business strategy & policy of the Company.
2	Mr. Akshay Makhija	Individual	Mr. Akshay Makhija , 34 years, is Promoter Executive, Director and Chief Executive Officer of our Company. He holds Bachelor's degree in Business Administration from Devi Ahilya Vishwavidyalaya, Indore and Master's degree in the field of Management from Punjab Technical University, Jalandhar. He has more than 14 years of experience in Confectionery industry. He looks after the overall management of the company operations. He specifically looks after the exports of products and implementation of diverse company operations in India and Overseas.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Italian Edibles Limited, has been manufacturing delicious mouthwatering confectionery products such as Rabdi [Meethai Sweet], Milk Paste, Chocolate Paste, Lollipops, Candies, Jelly Candies, Multi-Grain Puff Rolls, Fruit Based Products for the last 14 years.

Over the years, we have developed a large pan-India distribution network. As of August 31, 2023, we had approximately 450 Suppliers and distributors located across 22 states in India and have we have exported our products through network of 5 merchant exporters. Our distribution network within India and outside India and well-established brand has enabled us to effectively manage marketing strategy, market penetration and thereby increase our turnover over the years.

We have two operational manufacturing unit that is operated by us and is located in Gram Palda, Indore and Prabhu Toll Kanta, Indore (Madhya Pradesh). Being strategically located in the industrial area, procurement and transportation of raw materials is easy, quick and cost effective. Our manufacturing unit are FSAAI, ISO 22000:2018 and FIEO certificated. Our in house manufacturing unit is well equipped with mixture of modern, fully-automated and semi-automated plant & machinery which enables us to manufacture our confectionery products in an effectively control manner and also ensure consistent quality while manufacturing the confectionery products. In addition, we manufacture range of products under the private labeling arrangement with our customers and is exclusively sold by third party. However, we do not have any collaboration with these companies. We sell our confectionery products in retail and wholesale packs. Lollipops, Candies, milk sweetmeat products are available in Pet Jars, polypacks and cardboard boxes.

Being in the confectionery market for 14 years has strengthen our confectionery product brands across India and Aboard and it has also enabled us to understand our target markets, consumer taste and preferences, product innovation capabilities, our ability to develop an effective business model with stringent quality control over processes, our distribution network and our marketing and promotional activities which has further led to establish our brand name further across India and Aboard.

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Our Business Strategy

1. Setting up of new manufacturing unit
2. Sustain our focus on semi urban and rural markets
3. Well established relationships with our suppliers and wide channel of sales and distribution network
4. Focus on consistently meeting quality standards
5. Improving operational efficiencies

For details, please refer to “Our Business” beginning on page 91 of the Prospectus.

Product /Service Offering: We manufacture confectionery products such as Rabdi [Meethai Sweet], Milk Paste, Chocolate Paste, Lollipops, Candies, Jelly Candies, Multi-Grain Puff Rolls, Fruit Based Products. For more details, please refer to Product wise revenue breakup on page 92 of the Prospectus.

Geographies Served: We provide services in Norther, South, East and West India. For more details, please refer to Geography wise revenue breakup on page 93 of the Prospectus.

Key Performance Indicators:

(₹ in lakhs, except for percentage)

Particulars	As at 31-08-2023 #	As at		
		31-March-2023	31-March-2022	31-March-2021
Revenue from Operations (Rs. in Lakhs)	3,051.70	6,321.20	7,541.15	4,890.36
Total Income (Rs. in Lakhs)	3,052.16	6,330.09	7,545.25	4,899.44
EBITDA ⁽¹⁾ (Rs. in Lakhs)	399.31	690.76	437.22	359.59
EBITDA margin (%) ⁽²⁾	13.08	10.91	5.79	7.34
PAT (Rs. in Lakhs)	209.68	264.21	80.21	86.52
PAT margin (%)	6.87	4.17	1.06	1.77
Net Debt ⁽³⁾ (Rs. in Lakhs)	1871.79	1708.11	1784.67	1888.27
Total Equity (Net Worth) (Rs. in Lakhs)	1287.92	1078.24	814.03	583.82
Capital Employed * (Rs. in Lakhs)	3028.79	2702.19	2523.62	2954.68
ROE (%) ⁽⁴⁾	16.28	24.50	9.85	14.82
ROCE (%) ⁽⁵⁾	11.55	19.32	12.16	9.17
EPS (Basis & Diluted) ⁽⁶⁾	1.93	2.43	0.75	0.81

not annualized

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost

2) EBITDA Margin = EBITDA/ Total income.

3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

4) ROE = Net profit after tax /Total equity.

5) ROCE = Profit before tax and finance cost / Capital employed*

6) *Capital employed = Total Equity + Non-current borrowing + current Borrowing – Intangible Assets

7) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Client Profile or Industries Served: B2C and B2B. For more details, please refer on page 91 of the Prospectus.

Revenue segmentation in terms of top 5/10 clients or Industries:

Particulars	As on August 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Customers' contribution Top 10 (%)	30.84%	26.32%	26.14%	28.29%
Suppliers' contribution Top 10* (%)	65.10%	53.40%	41.57%	35.00%

Intellectual Property: As on the date of this Prospectus, our Company registered its logo or company's name with the Registrar of Trademarks. For details of our intellectual property, please refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 207 of this Prospectus.

Market Share: Not Ascertainable

Manufacturing plant, if any: Yes, For more details, please refer under the heading ‘Our Manufacturing and Storage facilities’ on page 101 of the Prospectus.

Employee Strength: 227 Employees as on August 31, 2023

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BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mr. Ajay Makhija	Managing Director	Mr. Ajay Makhija , aged 58 years, is Promoter and Managing Director of the Company. He has completed Higher Secondary education. Before entering the Confectionery industry, he was successfully running a plastic shoe manufacturing unit for more than 20 years in Indore. After that, he started his own confectionery business in 2009 under the name of Italian Edibles Private Limited. Since 2009 till date i.e. 14 years he has been associated with our company and has been looking after all the business affairs, business strategy & policy of the Company.	Nil
2.	Mr. Akshay Makhija	Executive Director and Chief Executive Officer	Mr. Akshay Makhija , 34 years, is Promoter Executive, Director and Chief Executive Officer of our Company. He holds Bachelor's degree in Business Administration from Devi Ahilya Vishwavidyalaya, Indore and Master's degree in the field of Management from Punjab Technical University, Jalandhar. He has more than 14 years of experience in Confectionery industry. He looks after the overall management of the company operations. He specifically looks after the exports of products and implementation of diverse company operations in India and Overseas.	Nil
3.	Mrs. Sneha Chinmay Khandelwal	Non-Executive Director	Mrs. Sneha Chinmay Khandelwal , aged 34 years, is Non – Executive Director of our Company. She is a Graduate in Commerce from Indore University. She has over 3 years of experience in the field of finance, accounting, auditing. Currently, she is working for a Chartered Accountant firm. She was appointed on the Board on January 01, 2024 as the Independent Director of our Company.	Nil
4.	Ms. Devyani Chhajed	Non-Executive Independent Director	Ms. Devyani Chhajed , aged 32 years, is Non-Executive Independent Director of our Company. She is Practicing Chartered Accountant. She is an Associate member and holds a certificate of practice from the Institute of Chartered Accountants of India. She was appointed on the Board on August 14, 2023 as the Independent Director of the Company. She has over 5 years of experience in the field of Accounting and Finance.	Nil
5.	Ms. Anjali Jain	Non-Executive Independent Director	Ms. Anjali Jain , aged 32 years, is Non – Executive Independent Director of our Company. She is an Associate member of the Institute of Company Secretaries of India with effect from October 20, 2015. Currently she is Company Secretary & Compliance Officer of Gagan Gases Limited. She was appointed on the Board on August 14, 2023 as the Independent Director of the Company. She has over 5 years of experience in the field of secretarial compliance.	• Basan Equity Broking Limited

For further details, please refer chapter titled “Our Management” on page no.123 of the Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance:

Net Proceeds

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue	2665.60
Less: Issue related expenses	80.00
Net Proceeds of the Issue (Net Proceeds)	2585.60

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Our Company proposes to deploy Gross Proceeds of the fresh issue for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Objects of the Issue	Expenses Already Incurred till January 15, 2024	Amount Proposed to be Utilized from the Net Proceeds		Total
			FY 2023-24	FY 2024-25	
1.	Setting up of the proposed manufacturing unit ⁽¹⁾	Nil	450.00	350.00	800.00
2.	Repayment of certain Borrowings	Nil	614.43	-	614.43
3.	To meet incremental working capital requirements	Nil	600.00	-	600.00
4.	General Corporate Expenses	Nil	571.17	-	571.17
5.	To meet the expenses of the Issue	8.35	71.65	-	80.00
	Total	8.35	2307.25	350.00	2665.60

(1) Total estimated cost based on the Report as certified by M/S Athak Mahajan, Engineering & Construction vide its certificate dated 07-10-2023 and 09-10-2023.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and through existing identifiable internal accruals. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 230(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the proposed Issue and existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: NA

Name of monitoring agency, if any: NA

Terms of Issuance of Convertible Security, if any: NA

Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible Securities	NA
Issue Size	NA
Interest on Convertible Securities	NA
Conversion Period of Convertible Securities	NA
Conversion Price for Convertible Securities	NA
Conversion Date for Convertible Securities	NA
Details of Security created for CCD	NA

SHAREHOLDING PATTERN

Particulars	Pre-Issue	
	No. of Shares	% Holding
Promoters and Promoter Group	1,08,57,151	100.00
Public	-	-
Non-Promoter Non-Public	-	-
Total	1,08,57,151	100.00

Number/amount of equity shares proposed to be sold by selling shareholders, if any: N.A.

RESTATED AUDITED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For the period ended August 31, 2023	As at March 31		
		2023	2022	2021
Total income	3,052.16	6,330.09	7,545.25	4,899.44
Net Profit / (Loss) before tax and extraordinary items	281.73	337.13	137.77	112.50
Net Profit / (Loss) after tax and extraordinary items	209.68	264.21	80.21	86.52
Equity Share Capital	1,085.72	171.43	171.43	150.00
Reserves & Surplus (after revaluation reserves)	202.21	906.82	642.60	433.82
Net Worth	1,287.92	1,078.24	814.03	583.82

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Particulars	For the period ended August 31, 2023	As at March 31		
		2023	2022	2021
EPS (in Rs.)- Basis & Diluted	1.93	2.43	0.75	0.81
Return on Net worth (%)	19.31	154.12	46.79	57.68
NAV per equity share (face value of Rs. 10 each)	11.86	62.90	47.49	38.92

For further details, please refer chapter titled “Financial Statements as Restated” on page no. 143 of the Prospectus.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the Prospectus:

- 1) There are certain outstanding legal proceeding involving our Company, our Promoters and Our Directors which may adversely affect our business, financial condition and results of operations.
- 2) We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.
- 3) We propose to utilize a portion of our Net Proceeds towards setting up of manufacturing unit in Tillor Khurdh area in Indore district, Madhya Pradesh.
- 4) If we are unable to attract new clients or retain our existing clients or default in payments, the growth of our business and cash flows will be adversely affected.
- 5) We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.
- 6) Our Company's business operations are done PAN India specifically from Central India, Northern India, Western India and any downturn and/ or any economic, regulatory, social and political change in any of the Indian states in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.
- 7) We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.
- 8) Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.
- 9) Any contamination or deterioration of our confectionery products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.
- 10) Our business is primarily dependent upon a continuing relationship with dealers/ distributors for sales of our products. Any reduction or interruption in the business of these dealers/ distributors, or a substantial decrease in orders placed by these dealers/distributors may have an adverse impact on the revenues and operations of our Company.

For further details, please refer chapter titled ‘Risk Factors’ on page 20 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of Outstanding Litigations Against the Company, Director, Promoters, Subsidiaries and the Amount Involved

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Material Civil Litigations	Aggregate amount involved (₹ in)
Company					
By our Company	Nil	11	Nil	Nil	80,00,875/-
Against our Company	Nil	Nil	Nil	1	40,00,000/-
Directors					
By our Directors (other than Promoters)	Nil	Nil	Nil	Nil	Nil
Against our Directors (other than Promoters)	Nil	Nil	Nil	Nil	Nil
Promoters					
By our Promoters	Nil	5	Nil	Nil	4,18,961/-
Against our Promoters	Nil	Nil	Nil	1	40,00,000/-
Our Group Companies					
By our Group Companies	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil

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B. Brief details of top 5 material outstanding litigations against the company and amount involved:

M/s. Karnal Milk Foods Limited vs. M/s. Italian Edibles Private Limited, Sh. Akshay Makhija and Sh. Ajay Makhija – CS/452/2022

M/s. Karnal Milk Foods Limited (“**Plaintiff**”) filed CS/452/2022 (“**Suit**”) before the Hon’ble Court of Learned Civil Judge (Senior Division), Karnal (“**Court**”) against M/s. Italian Edibles Private Limited (“**Defendant 1**”), Sh. Akshay Makhija (“**Defendant 2**”) and Sh. Ajay Makhija (“**Defendant 3**”), (collectively “**Defendants**”), for recovery of Rs. 40,00,000/- along with future interest at the rate of 24% per annum along with damages. The Plaintiff states that Defendant 2 and Defendant 3 on behalf of Defendant 1 purchased Skimmed Milk Powder (“**SMP**”) worth Rs. 36,15,000/- from the Plaintiff and the same was delivered to them on May 23, 2019. As per the terms and conditions agreed between the Plaintiff and the Defendants 100% payment had to be made within 10 days of receipt of materials and in case of breach of the same the Defendants would be liable to pay 24% per annum interest. The Plaintiff further states that, the Defendants failed to make payment for the SMP and therefore, the Defendants are liable to pay Rs. 36,15,000/- along with interest at the rate 24% per annum which sums to Rs. 40,00,000/-. The matter is pending before the Court.

C. Regulatory Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: N.A.

D. Brief details of outstanding criminal proceedings against Promoters: N.A.

For further details, please refer chapter titled “Outstanding Litigation and Material Developments” on page 199 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY: NOT APPLICABLE

DECLARATION BY THE COMPANY

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, 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, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

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

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	Andhra Bank	18 Homi Modi Street,P B No 114,Nanavati Mahalaya,Fort Mumbai Maharastr 400023	Seshagiri Rao Jonnakuti	02222026088/22047626	-	bmmum051@andhrabank.co.in
3.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 / 61964594 / 61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktbr@corpbank.co.in
10.	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022- 22694426/22702880	cmb@denabank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	“hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
18.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
19.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - 1 Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
20.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
21.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
22.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
23.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@iobnet.co.in
25.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.comIndia.operations@jpmorgan.com
26.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
27.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
29.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30.	Mehsana Urban Co- Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
31.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32.	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797/022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in

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Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
33.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbpcapsumbai@pnb.co.in
34.	Punjab & Sind Bank	Rajindra Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
35.	RBL Bank Limited	Techniplex – I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-0288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khmesh@rnsbindia.com; asba@rnsbindia.com
37.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbhyd.co.in
38.	State Bank of Travencore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraledharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
39.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462, 71991463 71991465	-	sukhathankar@svcbank.com
40.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.innkchandak@sbbj.co.in
41.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile: 9870498689	022-22094921	nib.11777@sbi.co.in
42.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
43.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
44.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
45.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
46.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indalalst@sbm.co.in
47.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
48.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd.,Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
49.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
50.	The Kalupur Commercial Co- Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
51.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanam	022-22672255- 22672247(M)- 22673435(CM)	022-22670267	Mumbaifort_bm@lvbank.in
52.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
53.	The Saraswat Co-operative Bank Ltd.	Madhusree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163, 27884164	022-27884153	ab_satam@saraswatbank.com
54.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
55.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
56.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
57.	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office,11, Hemanta Basu Sarani, Kolkata – 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank.co.incmshub@unitedbank.co.inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasisb@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
58.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	080-25584385	080-25584281	ban.trinitycircle1331@VIJAYABANK.co.in dlbtservices@yesbank.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com