Prospectus
Dated: November 02, 2019
Please read Section 26 and 28 of the Companies Act, 2013
100% Fixed Price Issue

ANUROOP PACKAGING LIMITED

Our Company was originally incorporated as "Anuroop Packaging Private Limited" at Mumbai as a private limited company under the Companies Act, 1956 vide Certificate of Incorporation dated October 13, 1995 bearing Corporate Identification Number 93625 issue by the Registrar of Companies, Mumbai. Subsequently, our company got converted to a public limited company pursuant to a special resolution passed by the shareholders of our company at their meeting held on May 27, 2017 and fresh Certificate of Incorporation consequent upon conversion was issue by Registrar of Companies, Mumbai on July 02, 2017 in the name of "Anuroop Packaging Limited". The Corporate Identification Number of our company is U25202MH1995PLC093625. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled *"**Our History and Certain Other Corporate Matters**"* beginning on page 126 of this Prospectus.

Registered Office: Ambiste (BK), Post Khani Tal Wada, Thane -421303, Maharashtra, India
Tel: 022 - 49240183; **E-mail:** info@anurooppackaging.com; **Website:** www.anurooppackaging.com
Contact Person: Shah Pooja Ketan, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. AMARNATH MATADIN SHARMA MR. AKASH AMARNATH SHARMA, MR. AKSHAY AMARNATH SHARMA AND AMARNATH SHARMA HUF

THE ISSUE

PUBLIC ISSUE OF UPTO 20,30,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (**"EQUITY SHARES"**) OF ANUROOP PACKAGING LIMITED (THE **"COMPANY"** OR THE **"ISSUER"**) FOR CASH AT A PRICE OF ₹13.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹3.00 PER EQUITY SHARE (THE **"ISSUE PRICE"**) AGGREGATING TO ₹263.90 LAKH (**"THE ISSUE"**) COMPRISING OF A FRESH ISSUE OF 3,30,000 EQUITY SHARES AGGREGATING TO ₹42.90 LAKH (THE **"FRESH ISSUE"**) AND AN OFFER FOR SALE OF UPTO 17,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDER (**"OFFER FOR SALE"**) AGGREGATING TO ₹221.00 LAKH OF WHICH 1,10,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR CASH AT A PRICE OF ₹13.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹3.00 PER EQUITY SHARE AGGREGATING TO ₹14.30 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE **"MARKET MAKER RESERVATION PORTION"**). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 19,20,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹13.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹3.00 PER EQUITY SHARE AGGREGATING TO ₹249.60 LAKH (THE **"NET ISSUE"**). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.06% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00 AND THE ISSUE PRICE IS 1.3 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "***Issue Related Information***" beginning on page 200 of this Prospectus.

All potential Retail Individual Investors are required to mandatorily use the Unified Payment Interface ("UPI"), while NIIs and QIBs can use Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For details in this regard, specific attention is invited to "***Issue Procedure***" on page 209 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The Issue Price as stated in "***Basis for Issue Price***" on page 87 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME platform of BSE Limited. 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 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 issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 24 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of the Issue, that the information contained in this Prospectus 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 makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder, assumes responsibility only for statements included in this Prospectus, in relation to the Selling Shareholder, to the extent of information specifically pertaining to him and his respective portion of offered shares and also assume responsibility that such statements are true and correct in all material respect and not misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal approval letter dated October 23, 2019 bearing reference no. LO/SMEIPO/PP/IP/260/2019-20 from BSE Limited for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (**"BSE"**).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES PRIVATE LIMITED CIN: U74999MH2008PTC288128 Office No.13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India **Tel No.:** +91 22 4002 5273/ 98368 22199/ 98368 21999 **Fax No.:** NA **SEBI Registration No:** INM000012177 **Email:** mb@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person**: Ms. Amina Khan	**KARVY FINTECH PRIVATE LIMITED** CIN: U72400TG2003PTC041636 Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India **Tel. No.:** +91 – 040 – 6716 2222 **Fax No.:** +91 – 040 – 2343 1551 **SEBI Registration No.:** INR000000221 **Email:** anuroop.ipo@karvy.com **Website:** www.karvyfintech.com **Investor Grievance E-mail:** einward.ris@karvy.com **Contact Person:** M. Murli Krishna

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, NOVEMBER 08, 2019	ISSUE CLOSES ON: WEDNESDAY, NOVEMBER 13, 2019

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or reenactments notified thereto.

Notwithstanding the foregoing, terms in "*Main Provisions of the Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industry Regulations and Policies*", "*Financial Statements as Restated*", "*Outstanding Litigation and Other Material Developments*", will have the meaning ascribed to such terms in these respective sections.

COMPANY RELATED TERMS

Term	Description
"Anuroop Packaging Limited", "APL", "We" or "us" or "Our Company" or "the Issuer"	Anuroop Packaging Limited, a Public Limited Company incorporated under the Companies Act, 1956
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Anuroop Packaging Limited, as amended from time to time
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 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof
Bankers to the Company	Such banks which are disclosed as bankers to the Company in the chapter titled "***General Information***" on page 56 of this Prospectus
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, Mr. Akshay Amarnath Sharma
CIN / Corporate Identity Number	U25202MH1995PLC093625
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Ms. Shah Pooja Ketan
Equity Shareholders / Shareholders	The holders of the Equity Shares of the Company.
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof
Financial Statements as Restated	Collectively, the restated consolidated financial statements of our Company and restated standalone financial statements
Group Companies/Entities	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer **"*Group Entities of Our Company*"** on page 152 of this Prospectus.
ISIN	International Securities Identification Number, being INE490Z01012

Term	Description
Key Management Personnel / KMP	Key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013. For details, please refer **"*Our Management*"** on page 131 of this Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 01, 2019 in accordance with the requirements of the SEBI (ICDR) Regulations
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination & Remuneration Committee in accordance with Section 178(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Promoters	Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma and Amarnath Sharma HUF.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations
Registered Office	The registered office of our Company situated at Ambiste (BK), Post-Khani, Tal-Wada, Thane - 421 303, Maharashtra.
Restated Consolidated Financial Statements	The restated consolidated financial statements of our company and our subsidiary company for the period ended June 30, 2019 and for financial year ended on March 31, 2019 which comprises the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto and the examination report thereon.
Restated Standalone Financial Statements	The restated standalone financial statements of our company for the period ended June 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017 which comprises the restated standalone balance sheet, restated standalone statement of profit and loss and the restated standalone cash flow statement, together with the annexures and notes thereto and the examination report thereon
RoC / Registrar of Companies	Registrar of Companies, Mumbai
Selling Shareholder	Mr. Amarnath Matadin Sharma
SSPL	Sara Solutions Private Limited
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with and Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Statutory Auditors or Auditors	The Statutory Auditors of our Company being M/s. Anil Bansal & Associates, holding a valid peer review certificate No. 010219 dated August 11, 2017.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allocation/ Allocation of Equity Shares	The allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to successful applicants
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants

Term	Description
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are Allotted
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
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 Prospectus
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
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 Prospectus
Bankers to the Issue/ Refund Banker	Bank which is a clearing member 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
Bankers to the Issue Agreement	Bank which is a clearing member 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.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in **"*Issue Procedure*"** on page 209 of this 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 name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com
Brokers to the Issue	All recognized members of the stock exchange would be eligible to act as the Brokers to the Issue
Business Day	Any day on which commercial banks are open for the business
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note/the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Circular on Streamlining of Public Issues	Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the Circular on Streamlining of Public Issues
Client ID	Client identification number of the Applicant's beneficiary account
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms

Term	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
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
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. 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 website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of this Prospectus
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 are mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker / Market Maker	In In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400 023, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange/ Stock Exchange	BSE Limited
Draft Prospectus / DP	The Draft Prospectus dated September 17, 2019, filed with the BSE Limited
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares
Eligible QFI	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 Prospectus constitutes an invitation to purchase the Equity

Term	Description
	Shares offered thereby and who have opened dematerialized accounts with SEBI registered Qualified Depositary Participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form
Fresh Issue	Fresh Issue of 3,30,000 Equity Shares of face value ₹10.00 each of Anuroop Packaging Limited for cash at a price of ₹13.00 per Equity Shares aggregating ₹42.90 Lakh by our Company
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (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 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in **"*Issue Procedure*"** on page 209 of this Prospectus
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering/ IPO/ Present Issue	Public issue of 20,30,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹13.00 per Equity Share (including a share premium of ₹3.00 per Equity Share) aggregating to ₹263.90 Lakh comprising of Fresh Issue of 3,30,000 Equity Shares of face value ₹10.00 each of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹42.90 Lakh and Offer for Sale of 17,00,000 equity Shares of face value ₹10.00 each for cash at a price of ₹13.00 per Equity Share aggregating to ₹221.00 Lakh by the Selling Shareholder.
Issue Agreement	The agreement dated September 09, 2019, entered into between our Company, the Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the 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 Applicants can submit their Applications, including any revisions thereof
Issue Price	The price at which Equity Shares are being issued by our Company being ₹13.00 per Equity Share
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "***Objects of the Issue***" beginning on page 81 of this Prospectus
Lead Manager / LM	The Lead Manager to the Issue, in this case being Gretex Corporate Services Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 10,000 and in multiples of 10,000 thereafter; subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated September 09, 2019 between our Company, the Selling Shareholder, the Lead Manager and Market Maker.
Market Maker Reservation Portion	1,10,000 Equity Shares of ₹10.00 each at ₹13.00 per Equity Share aggregating to ₹14.30 Lakh reserved for subscription by the Market Maker.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 19,20,000 Equity Shares of face value of ₹10.00 each fully paid up for cash at a price of ₹13.00 per Equity Share aggregating ₹249.60 Lakh by our Company

Term	Description
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Offer for Sale/ OFS	The offer for sale of up to 17,00,000 Equity Shares aggregating up to ₹221.00 Lakh by the Selling Shareholder at the Issue Price in terms of the Prospectus
Person or 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 to be filed with the RoC in accordance with the provisions of Section 26 and Section 28 of the Companies Act, 2013
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from 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, 2018
Refund Account	Account to which Application monies to be refunded to the Applicants
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated September 16, 2019 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
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 to the Issue	Karvy Fintech Private Limited
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2.00 Lakh.
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
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Self-Certified Syndicate Banks or SCSB's	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Karvy Fintech Private Limited

Term	Description
Share Escrow Agreement	Agreement dated September 16, 2019 entered into between the Selling Shareholder, our Company, the Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations, 2018.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited
Underwriter	Altina Securities Private Limited and Gretex Corporate Services Private Limited
Underwriting Agreement	The agreement dated September 09, 2019 entered into between the Underwriters, our Company and the Selling Shareholder.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018 working days means, all days on which commercial banks in the city as specified in the Draft Prospectus are open for business 1. However, in respect of announcement of price band and bid/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 Draft Prospectus are open for business 2. In respect to 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 in accordance with circular issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981

Term	Description
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from 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
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number

Term	Description
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering

Term	Description
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M. Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NI Act	The Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development

Term	Description
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
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
Sec.	Section
SGST	State GST
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
ACE	Appliance and Consumer Electronics

Term	Description
ASSOCHAM	Associated Chambers of Commerce and Industry of India
CAGR	Compound Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CP	Continuous Polymerisation
CPI	Consumer Price Index
CSO	Central Statistics Organisation
ER&D	Engineering and R&D Services
ESC	The Electronics and Computer Software Promotion Council
F&B	Food and Beverages
FEE	Foreign Exchange Earnings
FTA's	Foreign Tourist Arrivals
FTP	Foreign Trade Policy
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
IBC	Insolvency and Bankruptcy Code
IIP	Index of Industrial Production
ILO	International Labour Organisation
IMF	International Monetary Fund
MNCs	Multinational Corporations
MSP	Minimum Support Price
NASSCOM	The National Association of Software and Services Companies
NEIDS	North-East Industrial Development Scheme
NGNF	Non-Government Non-Financial
NJDG	The National Judicial Data Grid
NPE	National Policy on Electronics
ODF	Open Defecation Free
OMO	Open Market Operation
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
RBI	Reserve Bank of India
WEO	World Economic Outlook
WPI	Wholesale Price index
WTO	World Trade Organisation

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Anuroop Packaging Limited" and "APL", unless the context otherwise indicates or implies, refers to Anuroop Packaging Limited.

CERTAIN CONVENTIONS

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Financial Statements for the period ended on June 30, 2019 and for the financial year ended March 31, 2019, 2018, 2017 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "*Reports in Company Prospectus (Revised 2019*)" issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "***Financial Statements as Restated***" beginning on page 155 of this Prospectus.

Our Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, and have been restated in accordance with SEBI ICDR Regulations and Guidance Note on "*Reports in Company Prospectus (Revised 2019)"* issued by ICAI. Our Fiscal commences on April 1st of each year and ends on March 31st of the next year. All references to a particular Fiscal are to the twelve (12) months period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled "***Risk Factors***", and chapters titled "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "*Reports in Company Prospectus (Revised 2019)*" issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the chapter titled "***Financial Statements as Restated***" beginning on page 155 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lakhs' or 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

INDUSTRY AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectus have been obtained from publicly available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ***"Risk Factors"*** on page 24 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation 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, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute 'Forward Looking Statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our 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.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** on page 24, 105 and 156 respectively of this Prospectus.

Forward looking statements reflects views as on the date of this Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Lead Manager or any of its affiliates have any obligation 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 in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II: SUMMARY OF OFFER DOCUMENT

OVERVIEW OF INDUSTRY

Packaging is one of the fastest growing industries and stands at USD 700 billion globally. It has grown higher than GDP in most of the countries. In developing country like India, it grew at a CAGR of 16% in the last five years and touched ~USD 32 Bn in FY 15. The Indian packaging industry constitutes ~4% of the global packaging industry. The per capita packaging consumption in India is low at 4.3 kgs, compared to developed countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However, in the coming years Indian packaging industry is expected to grow at 18% p.a. wherein, the flexible packaging is expected to grow at 25 % p.a. and rigid packaging to grow at 15 % p.a.

Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs etc. The packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence to big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also, there is an increasing focus on innovative and cost-effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Further with a viewpoint of health and environment friendliness, the growth is packaging industry has been leading to greater specialization and sophistication amongst the market players.

*For further details please see the chapter titled "**Industry Overview**" beginning on page 93 of this Prospectus.*

OVERVIEW OF BUSINESS

The company commenced its business back in year 1995 in form of a company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated October 13, 1995 bearing registration No. 093625 issued by the Registrar of Companies, Mumbai. Our Company was then converted into a public limited Company pursuant to a special resolution passed by the members at their meeting held on May 27, 2017 and the name of our Company was changed to Anuroop Packaging Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 02, 2017 was issued by Registrar of Companies, Mumbai.

We are a corrugated box manufacturer based out of Wada, Thane. We provide quality fixed packaging products such as corrugated boxes, sheets, boards to clients from various industries such as pharmaceutical, stationery, metals, water treatment etc. Our products can be classified into following categories: a) Corrugated Boxes and b) Corrugated Sheets/Boards. We cater to wide variety of industries for corrugated packaging solutions; however, we have strong grip in catering to clients from stationery industry where we work with industry leaders such as Kokuyo Camlin, A.W. Faber-Castell (India). Other prominent clients are Himalaya Organics, Ion exchange India, Mattel Toys India, FDC, Pepe Jeans London etc. Manufacturing of corrugated boxes is the main line of business but apart from the manufacturing of the corrugated box the company is also involved in the trading of Gum (Turpentine and Dipentene) The trading of Gum was stared in the year 2017-2018 but it got the boast in the year 2018-2019.

Our company is promoted by Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma and Amarnath Sharma HUF. There was change in the management of the company in the year 2015.

*For, further details regarding business see the chapter titled "**Our Business**" beginning on page 105 of this Prospectus and risk involved in Business of the Company and risk in relation to the Issue, refer to chapter titled "**Risk Factor**" beginning on page 24 of this Prospectus.*

NAMES OF THE PROMOTERS

As on date of this Prospectus, our Promoters are Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma and Amarnath Sharma HUF.

DETAILS OF THE ISSUE

Initial public issue consisting of fresh issue of 3,30,000 equity shares and 17,00,000 equity shares as offer for sale of face value of ₹10.00 each ("equity shares") of Anuroop Packaging Limited (the "company" or the "issuer") for cash at a price of ₹13.00 per equity share including a share premium of ₹3.00 per equity share (the "issue price") aggregating to ₹263.90 Lakh ("the issue"), of which 1,10,000 equity shares of face value of ₹ 10.00 each for cash at a price of ₹13.00 per equity share including a share premium of ₹3.00 per equity share aggregating to ₹14.30 Lakh will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). the issue less the market maker reservation portion i.e. net issue of 19,20,000 equity shares of face value of ₹10.00 each at a price of ₹13.00 per equity share aggregating to ₹249.60 Lakh are herein after referred to as the "net issue". the issue and the net issue will constitute 26.50% and 25.06% respectively of the post issue paid up equity share capital of our company.

OBJECTS OF THE ISSUE

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:

Sl. No.	Particulars	Amount (₹ in Lakh)
1.	To part finance working capital requirements of the Company	33.14
2.	To meet expenses related to the Issue* (16% of ₹61.00 Lakh)	9.76
	Total	**42.90**

**The fees and expenses relating to the Issue include only the Fresh Issue expenses in the proportion mutually agreed between the Company and the Selling Shareholder in accordance with applicable law.*

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group are collectively holding 69,71,500 equity shares of our Company aggregating to 95.10% of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoters and promoter group:

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters (A)		
Akash Amarnath Sharma	8,65,000	11.80
Akshay Amarnath Sharma	5,90,000	8.05
Amarnath Sharma HUF	1,45,500	1.98
Amarnath Matadin Sharma*	36,44,750	49.72
Total (A)	**52,45,250**	**71.55**

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoter Group (B)		
Kiran Amarnath Sharma	14,01,250	19.11
Shweta Akash Sharma	3,25,000	4.43
Total (B)	**17,26,250**	**23.54**
Total(A+B)	**69,71,500**	**95.10**

**Amarnath Matadin Sharma offering 17,00,000 equity shares to public by way of offer for sale and post issue the holding of Amarnath Matadin Sharma will reduce to 19,44,750 equity shares holding 25.45%.*

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated consolidated financial statements for the period ended on June 30, 2019 and for the financial years ended on March 31, 2019:

(Amount (₹) in Lakh)

Particulars	June 30, 2019	March 31, 2019
Share Capital	733.10	733.10
Net Worth	1,010.28	954.00
Total Revenue	278.25	997.86
Profit after tax	56.29	179.20
Earnings per share (in ₹) – Post Bonus	3.07	3.49
Earnings per share (in ₹) – Pre Bonus	3.07	4.38
NAV per equity share (in ₹) – Post Bonus	55.12	18.58
NAV per equity share (in ₹) – Pre Bonus	55.12	23.34
Total borrowings	399.70	421.20

Following are details as per the restated standalone financial statements for the period ended on June 30, 2019 and for the financial years ended on March 31, 2019, 2018 and 2017:

(Amount (₹) in Lakh)

Particulars	June 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Share Capital	733.10	733.10	69.90	69.90
Net Worth	927.90	888.23	166.94	93.49
Total Revenue	193.60	667.61	396.51	258.38
Profit after tax	39.66	136.94	72.82	3.40
Earnings per share (in ₹) – Post Bonus	2.16	2.67	4.17	0.19
Earnings per share (in ₹) – Pre Bonus	2.16	3.35	10.42	0.49
NAV per equity share (in ₹) – Post Bonus	50.63	17.29	9.55	5.35
NAV per equity share (in ₹) – Pre Bonus	50.63	21.73	23.88	13.37
Total borrowings	344.02	328.94	338.80	219.58

AUDITOR QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Subsidiaries, Promoters and Directors are currently involved in certain litigation, which is currently pending at various stages, the details of the same are summarized in the table set forth below:

Category	Type of cases	Number of Outstanding Matters	Aggregate Amount involved (in Rupees)
A. Cases filed against our Company			
Taxation	Income Tax Proceedings	04	3,99,272.00
	Tax Deduction at Source	06	79,810.00
	GST, Sales Tax and Service Tax	NIL	NIL
Other pending litigations	Civil proceedings	NIL	NIL
B. Cases filed against our Promoters			
Criminal	Section 409/ 465/ 468/ 469/ 501/ 120B of Indian Penal Code, 1860	NIL	NIL
Taxation	Income Tax Proceedings	18	11,34,178.00
	e-proceedings	01	Not Available*
Other pending litigations	Civil proceedings	NIL	NIL
C. Cases filed against our Directors			
Taxation	Income Tax Proceedings	09	2,66,276.00
	e-proceedings	01	Not Available*
D. Cases filed against our Group Companies			
Taxation	Income Tax Proceedings	2	2,49,140
	Tax Deduction at Source	1	52,010.00

**** As per website of Income Tax the e-proceedings are stated to be Open and only Assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised.***

For further details in relation to legal proceedings involving our Company, Subsidiaries, Promoters and Directors, refer chapter titled "***Outstanding Litigation and Other Material Developments***" on page 172 *of this Prospectus*.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled ***—Risk Factors*** beginning on page no. 24 of this Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. For further details, please refer to the Section titled - ***Risk Factors*** beginning from page no. 24 of this Prospectus.

SUMMARY OF CONTIGENT LIABILITIES

As on September 30, 2019, Our Company has following Contingent Liabilities:

Sl. No.	Particulars	Amount (in ₹)
1.	Income Tax demands / Notices before CIT Appeals/TDS	4,79,082
2.	Bank Guarantees/Corporate Guarantees	Nil
	Total	**4,79,082**

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transactions entered by the Company as per the restated consolidated financial statements for the period ended on June 30, 2019 and financial years ended on March 31, 2019:

(Amount (₹) in Lakh)

Particulars	June 30, 2019	March 31, 2019
REVENUE ITEMS		
Remuneration to Directors	8.10	26.40
Professional Fees	-	15.00
Interest	-	-
NON-REVENUE ITEMS		
Loan Taken	70.34	891.93
Loan Repaid	(78.44)	(985.67)
Security Deposits Given	-	119.50
Total	**-**	**67.16**

Yearwise RPT transactions bifurcated amongst name of related parties:

(Amount (₹) in Lakh)

Particulars	June 30, 2019	March 31, 2019
Akash Amarnath Sharma		
Opening Balance {Cr. / (Dr.)}	-	0.06
Add : Remuneration	2.70	10.80
Add : Professional Fees	-	6.00
Add : Loan Taken	33.04	122.69
Less : Repaid	(35.74)	(139.56)
Closing Balance {Cr./(Dr)}	-	-
Amarnath Sharma HUF		
Opening Balance {Cr./(Dr.)}	-	2.50
Add : Loan Taken	-	51.20
Less : Repaid	-	(53.70)
Closing Balance {Cr./(Dr)}	**-**	**-**
Amarnath Matadin Sharma		
Opening Balance {Cr./(Dr.)}	-	35.73
Add : Loan Taken	32.35	444.14
Less : Repaid	(32.35)	(479.87)
Closing Balance {Cr./(Dr)}	**-**	**-**
Kiran Amarnath Sharma		
Opening Balance {Cr./(Dr.)}	-	0.75
Add : Remuneration	2.70	3.00
Add : Professional Fees	-	9.00
Add : Loan Taken	4.95	185.88
Less : Repaid	(7.65)	(198.63)
Closing Balance {Cr./(Dr)}	**-**	**-**
Akshay Amarnath Sharma		
Opening Balance {Cr./(Dr.)}	-	3.29
Add : Remuneration	2.70	5.40
Add : Loan Taken	-	18.98
Less : Repaid	(2.70)	(27.67)
Closing Balance {Cr./(Dr)}	**-**	**-**
Shweta Akash Sharma		
Opening Balance {Cr./(Dr.)}	-	10.00
Add : Remuneration	-	7.20
Add : Loan Taken	-	69.05
Less : Repaid	-	(86.24)
Closing Balance {Cr./(Dr)}	**-**	**-**

Following is the summary detail of the related party transactions entered by the Company as per the restated standalone financial statements for the period ended on June 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:

(Amount (₹) in Lakh)

Particulars	June 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
REVENUE ITEMS				
Remuneration to Directors	2.70	13.50	-	13.20
Interest	-	-	-	-
NON-REVENUE ITEMS				
Loan Taken	6.05	641.64	51.78	7.92
Loan Repaid	(8.75)	(707.48)	15.39	1.78
Security Deposits Given	-	44.50	40.50	-
Total	**-**	**(7.84)**	**107.67**	**22.90**

Yearwise RPT transactions bifurcated amongst name of related parties:

(Amount (₹) in Lakh)

Particulars	June 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Akash Amarnath Sharma				
Opening Balance {Cr. / (Dr.)}	-	0.06	1.18	2.18
Add : Remuneration	2.70	8.10	-	7.20
Add : Loan Taken	4.69	86.64	28.88	24.61
Less : Repaid	(7.39)	(94.81)	(29.99)	(32.81)
Closing Balance {Cr./(Dr)}	**-**	**-**	**0.06**	**1.18**
Amarnath Sharma HUF				
Opening Balance {Cr./(Dr.)}	-	2.50	-	-
Add : Loan Taken	-	24.81	5.00	-
Less : Repaid	-	(27.31)	(2.50)	-
Closing Balance {Cr./(Dr)}	**-**	**-**	**2.50**	**-**
Amarnath Matadin Sharma				
Opening Balance {Cr./(Dr.)}	-	35.73	1.54	0.39
Add : Loan Taken	1.08	334.43	35.78	1.69
Less : Repaid	(1.08)	(370.16)	(1.58)	(0.55)
Closing Balance {Cr./(Dr)}		**-**	**35.73**	**1.54**
Kiran Amarnath Sharma				
Opening Balance {Cr./(Dr.)}	-	0.75	0.75	0.75
Add : Loan Taken	0.25	140.08	-	-
Less : Repaid	(0.25)	(140.83)	-	-
Closing Balance {Cr./(Dr)}	**-**	**-**	**0.75**	**0.75**
Akshay Amarnath Sharma				
Opening Balance {Cr./(Dr.)}	-	3.29	5.00	-
Add : Loan Taken	0.03	12.29	-	6.23
Less : Repaid	(0.03)	(15.58)	(1.71)	(1.23)
Closing Balance {Cr./(Dr)}	**-**	**-**	**3.29**	**5.00**
Shweta Akash Sharma				
Opening Balance {Cr./(Dr.)}	-	10.00	6.10	0.10
Add : Remuneration	-	5.40	-	6.00
Add : Loan Taken	-	43.40	16.00	-
Less : Repaid	-	(58.80)	(12.10)	-
Closing Balance {Cr./(Dr)}	**-**	**-**	**10.00**	**6.10**

For further details of the same refer the *Statement of Related Parties Transaction* under Chapter titled "***Financial Statement as Restated***" beginning on page 155 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director 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 Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS IN LAST 1 YEAR

There are no equity shares acquired by our Promoters in last one year.

AVERAGE COST OF ACQUISITION OF SHARES

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Amarnath Matadin Sharma	36,44,750	9.08
Akash Amarnath Sharma	8,65,000	6.08
Akshay Amarnath Sharma	5,90,000	4.92
Amarnath Sharma HUF	1,45,500	11.57

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

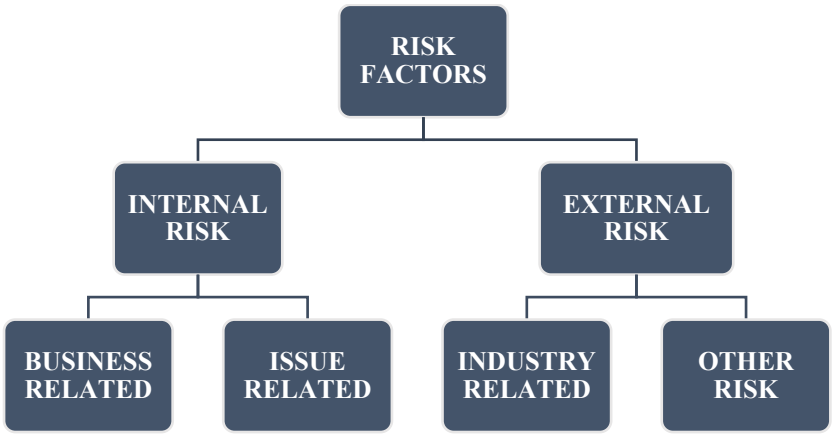
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"*Our Business*"** beginning on page 105 ,**"*Industry Overview*"** beginning on page 93 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 156 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"*Definitions and Abbreviations*"** beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. ***There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

Category	Type of cases	Number of Outstanding Matters	Aggregate Amount involved (in Rupees)
E. Cases filed against our Company			
Taxation	Income Tax Proceedings	04	3,99,272.00
	Tax Deduction at Source	06	79,810.00
	GST, Sales Tax and Service Tax	NIL	NIL
Other pending litigations	Civil proceedings	NIL	NIL
F. Cases filed against our Promoters			
Criminal	Section 409/ 465/ 468/ 469/ 501/ 120B of Indian Penal Code, 1860	NIL	NIL
Taxation	Income Tax Proceedings	18	11,34,178.00
	e-proceedings	01	Not Available*
Other pending litigations	Civil proceedings	NIL	NIL
G. Cases filed against our Directors			
Taxation	Income Tax Proceedings	09	2,66,276.00
	e-proceedings	01	Not Available*
H. Cases filed against our Group Companies			
Taxation	Income Tax Proceedings	2	2,49,140
	Tax Deduction at Source	1	52,010.00

**** As per website of Income Tax the e-proceedings are stated to be Open and only Assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised.***

2. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/ 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent***

   Our company has not complied with certain statutory provisions in the past including but not limited to the following:

   - Our company has filed Form-PAS-3 for the allotment made on August 22, 2018 through conversion of loan into equity under section 62 of the Companies Act, 2013, however the required form MGT-14 in this matter was filed by the company in the month of May, 2019 after paying the additional charges to the concerned authority.
   - Provisions of SS-1 and SS-2 of the Companies Act, 2013 were fully complied by the company at the time of preparation of the documents for filling of forms.
   - Our company has filed Form-PAS-3 for the allotment of equity shares made on August 29, 2018 and August 31, 2018 through right issue under section 62 of the Companies Act, 2013, however the required form MGT-14 in this matter was filed by the company in the year 2019 after paying the additional charges to the concerned authority.
   - Our Wholly Owned Subsidiary Company namely Sara Solutions Private Limited made the allotment of equity shares on September 24, 2018 through conversion of loan into equity under section 62 of the Companies Act, 2013 but the company did not take the valuation certificate from a registered valuer which is required to be taken as per the Companies Act, 2013.

   Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.

3. ***Any significant decline in the demand for our products or introduction of alternative technology or consumer habits may adversely affect our profitability and business prospects***

   Our product Corrugated boxes is mainly used in the packaging industry. Our customers' decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes, may adversely affect our business and results of operations. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customers' industry in India. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

4. ***An increase in the prices of our basic raw material i.e. Kraft Paper could raise our manufacturing costs and could adversely affect our profitability.***

   We have no control on the prices of our basic raw material i.e. Kraft Paper. The prices of Kraft Paper could fluctuate due to availability and demand. In the recent past, there have been fluctuations in the prices of Kraft Paper both at domestic and international levels. Such fluctuations in prices of raw material and our inability to negotiate at optimum market rates may affect our profitability. We typically do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

5. ***Our top 5 customers contribute major portion of our revenues for the period ended June 30, 2019 and for the year ended March 31, 2019. Ay loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five customers contribute to a substantial portion of our revenues for the period ended June 30, 2019 and for the year ended March 31, 2019. Further, these customers are generally wholesalers and retailers. Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. The contribution of our top 5 customers to our total revenue are as follows:

Particulars	For the period ended June 30, 2019	For the year ended March 31, 2019
% wise top 5 of total Sales	87.47	73.21

One of our major customers contributes around 51.24% of the total sales for the period ended June 30, 2019. Any future disruption may lead to significant decline in the revenue and profit of our company. There is over dependency on a single customer. We cannot assure that we shall generate the same quantum of business, or any business at all, from this customer, and loss of business from one or more of them may adversely affect our revenues and profitability.

6. ***We are dependent on our Top 5 suppliers for uninterrupted supply of raw materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.***

We are highly dependent on the suppliers of raw material for our products. We procure our raw materials from various domestic suppliers depending upon the price and quality of raw materials. However, our Top 5 and top 10 suppliers contribute significantly to supply of raw materials. While our company believes that we would not face difficulties in finding additional suppliers of raw materials, any disruption of supply of raw materials from these suppliers or our procurement of raw materials at terms not favourable to us can adversely affect our operations and financial cost. The contributions of our top 5 suppliers to our total supplies are as follows

Particulars	For the period ended June 30, 2019	For the year ended March 31, 2019
% wise top 5 of total Sales	96.11	94.14

7. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our customers, we work on the basis of purchase order basis.

8. ***The shortage or non-availability of power facilities and back up facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition***

Our manufacturing process requires substantial amount of power facilities. We meet the power requirements at our manufacturing facility by procuring the same from Adani Electricity Mumbai Limited (AEML) and Maharashtra State Electricity Distribution Company Limited (MSEDCL). The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high. Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

9. Any prolonged business interruption at our manufacturing facilities could have a material adverse effect on results of operation and financial conditions.

Any material interruption at our manufacturing facilities like unexpected mechanical failure of equipment or if there is any break down in the machinery parts and failure of the fixation of the same could reduce our ability to produce and thereby impact earnings for the affected period.

Irregular or interrupted supply of water, electricity shortages or government intervention, are factors that could adversely affect our daily operations. If there is an insufficient supply of electricity or water to satisfy our requirements or a significant increase in electricity prices, we may need to limit or delay our production, which could adversely affect our business, financial condition and results of operations. We cannot assure that we will always have access to sufficient supplies of electricity in the future to accommodate our production requirements and planned growth.

Similarly, there is no assurance that those of our manufacturing facilities unaffected by interruption will have the capacity to increase their output to manufacture products to make up the affected manufacturing facilities. In the event of prolonged disruptions our manufacturing facilities, we may have to import various supplies and products in order to meet our production requirements, which could affect our profitability.

10. Our Promoters have diversified and have engaged themselves in a different line of business through a wholly owned subsidiary namely Sara Solutions Private Limited. Any hindrance in the new business due to lack of experience may hamper the financial position and profitability of the company.

Our Promoters have diversified and have engaged themselves in different line of business through a wholly owned subsidiary namely Sara Solutions Private Limited, which is engaged in the business of providing the financial and investment consultancy services which is different from the manufacturing sector in which the issuer company engaged, hence any hindrance in the new business due to lack of experience in this field may hamper the financial position of the company and WOS company is also providing a major part of the revenue approx. 32% in consolidated financial statements, hence the business of the company may hamper the profitability of the company in future.

11. Our Industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that

imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

12. ***We do not own our corporate office premises, which we have taken on lease. Any termination of agreement may require us to vacate such premises and adversely affect our business operations***.

Our corporate office situated at 607, 6th Floor, Ijmima Towers Off Link Road, Malad (W) Mumbai Maharashtra India- 400064 is taken on lease from Mr. Amarnath Sharma, If such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For more details on properties taken on lease by our Company, please refer section ***"Our Properties"*** in the chapter titled ***"Our Business"*** beginning on page 105 of the Prospectus.

13. ***Some of our corporate records including forms filed with the Registrar of Companies are not traceable.***

Our Company was incorporated in the year 1995 under the Companies Act, 1956, hence Company is unable to trace certain corporate and other documents in relation to our Company including forms filed with the Registrar of Companies prior to the year 2006. Due to change in methods of record keeping over the years, certain forms filed with ROC prior to the year 2006 like Return of Allotment, Registration of charges and modification of charges, Increase in Authorized Capital, etc., could not be traced by our Company. Further online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence some of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. As such under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost destroyed records and to that extent the same could adversely affect our business operations.

14. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "***Capital Structure***" beginning on page 65 of this Prospectus.

15. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of our approvals are required to be transferred in the name of "Anuroop Packaging Limited" from "Anuroop Packaging Private Limited" pursuant to conversion of the private limited company into limited company and failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, NOCs, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application in case of renewal as and when required in the ordinary course. Previously we were a Private Limited Company in the

name of "Anuroop Packaging Private Limited" after complying with the relevant provisions and procedures of Companies Act 2013, the firm was converted into public limited company followed by the name change of the company to "Anuroop Packaging Limited". There are some of the approvals which are in the previous name, we are taking necessary steps for transferring the same in the new name of our company. In case we fail to transfer/obtain the same in the name of our company same may adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licences, NOCs, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us 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. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. please see chapters titled **"*Key Industry Regulations and Policies*"** and **"*Government and Other Statutory Approvals*"** at pages 117 and 179 respectively of this Prospectus.

16. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

We use third party transportation providers for the transportation of our raw materials and finished products. Disruption in transportation due to strikes could have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

17. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables. Summary of our working capital position is given below:

Amount (₹ in Lakh)

Particulars	**March 31, 2019**	**March 31, 2020**
	Restated	**Estimated**
Current Assets		
Current Investments	3.92	6.92
Inventories	127.24	223.00
Trade Receivables	209.80	330.32
Cash and Cash Equivalents	17.93	15.00
Other Current Assets	250.42	350.08
Total (I)	**609.31**	**925.32**
Current Liabilities		
Trade Payables	66.70	43.00
Other Current Liabilities	40.91	44.35
Short Term Borrowings	155.52	180.00
Short Term Provisions	60.99	72.34
Total (II)	**324.12**	**339.69**

Net Working Capital (I) – (II)	**285.19**	**585.63**
Incremental Working Capital		**300.44**
Funding Pattern:		
Internal Accruals		267.30
Part of the IPO Proceeds		33.14

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 81 of this Prospectus.

18. We do not have documentary evidence for the educational qualification and experience of some of our Directors.

According to the SEBI (ICDR) Regulations, 2018, brief profiles of the Promoters, Directors and Key Managerial Personnel are required to be included in the chapter titled ***"Our Management"*** beginning on page 131 of this Prospectus. In case of our one of the director of the company Mr. Vinod Choudhary, supporting documents required for details to be stated under the brief profile such as educational qualification certificates are not available and hence the details which have been provided in the prospectus are based on the data provided by the management and to the best of information available and experience certificates are also not available for some of our directors, based on the information and data provided by the management it has been inserted in the management chapter.

19. We may be affected by obsolescence of our assets that could adversely affect our operations.

Asset obsolescence due to fast changing technology & processes could affect the Company's operations by causing production at one or more facilities to shut down or slowdown thereby having a material adverse effect on the Company's results of operations and financial condition. Any interruption in production capability may require the Company to make significant and unanticipated capital expenditures, which could have an adverse effect on the Company's profitability and cash flows.

20. Any unfavorable changes in the factors affecting our operating results may adversely affect our operations and profitability.

Our business and results of operations may be adversely affected by, among other factors, the following:

- Unusual or infrequent events of transactions;
- Significant economic changes that materially affected or are likely to affect income from continuing operations;
- Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations
- Future changes in relationship between cost and revenues in case of events such future increase in labour or material cost or prices that will cause material change;
- The extent to which material increases in net sales or revenue due to increased sales volume or increased prices;
- Total turnover of each major industry segment in which the Issuer Company operates.

All of the above factors may affect our revenues and therefore have an impact on our operating results.

21. The Offer for Sale Proceeds will not be available to our company

As on the date of this Prospectus, Mr. Amarnath Matadin Sharma, shareholder has specifically confirmed that he holds 36,44,750 Equity Shares and that he has consented to offer 17,00,000 at ₹13.00 each Equity Shares for sale in offer for sale.

For further details, please refer chapter entitled "***The Issue***" on page 46 of this Prospectus. The proceeds from the Offer for Sale will be remitted to the Selling Shareholder and our Company will not benefit from such proceeds.

22. Our future success will depend on our ability to anticipate and respond to technological advances, new standards and changing consumer preferences.

Our success will depend on our ability to anticipate technological advances, new standards and changing consumer preferences and develop new products to meet consumer needs. There is a significant shift towards the energy efficient products driven by the Governments' drive to reduce energy costs. In several categories, products which are more energy efficient are being promoted and preferred.

Our future success in the corrugated boxes manufacturing segment depends upon our ability to keep up with the continuing evolution of technology to capture the growing market opportunity. The development and introduction of new products may result in additional product introduction expenses.

23. Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

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

We operate in a capital-intensive industry, which requires substantial levels of funding. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We expect our long-term capital requirements to increase significantly to fund our intended growth.

We cannot assure you that we will have sufficient capital resources for any future expansion plans that we may have. While we expect our cash on hand, cash flow from operations to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Moreover, we cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all.

25. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our company has obtained insurance coverage in respect of certain risks. Our significant accounting policies consists of, amongst others, standard fire and special perils, earthquakes, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. There can be no assurance that our insurance policies

will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial conditions and results of operations may be materially and adversely affected.

26. We have not entered into long term contracts with the suppliers of raw material and components for our manufacturing facilities and with the vendors of the products marketed and sold by us. Our inability to obtain raw material and/or source our products from our suppliers/vendors in a timely manner, in sufficient quantities and/or at competitive prices could adversely affect our operations, financial condition and/or profitability.

In case our suppliers/vendors are unable to supply (a) the raw material and/or components required for the manufacture of our products, and/or (b) the products that are marketed and sold by us, in sufficient quantities, or there is a loss of one or more significant suppliers/vendors, our ability to obtain our raw material, components and/or products at competitive rates could be adversely affected. In such event, our cost of purchasing such raw material/components/products from alternate sources could be higher thereby adversely affecting our operating margins and results of our operations. Further we do not enter into long term agreements with suppliers of raw material and components for our manufacturing facilities and with the vendors of the products marketed and sold by us. Any severance of our relations with these suppliers and/or vendors could adversely affect our operations and profitability**.**

27. There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled "***Objects of the Issue***" on page 81 of this Prospectus.

28. The industry segments in which we operate being fragmented we face competition from other players, which may affect our business operations and financial conditions.

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

29. Guarantees from Promoter, Directors as well as others have been taken in relation to the debt facilities provided to us.

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our

financial condition. For more information please see the chapter titled **"*Statement of Financial Indebtedness*"** beginning on page 171 of this Prospectus.

30. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see **"*Dividend Policy*"** on page 154 of this Prospectus.

31. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

32. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

Our company has taken secured loans from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amount outstanding and payable by us for secured loans were ₹155.51 Lakh as on March 31, 2019. In the event we default in repayment of the loans/ facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further detail please refer to chapter titled ***"Financial Statements as Restated"*** beginning on page 155 and financial indebtedness in chapter titled ***"Statement of Financial Indebtedness"*** on page 171 of this Prospectus.

33. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

34. Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them.

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

35. ***Underutilization of capacity of our manufacturing facility may adversely affect our business, results of operations and financial conditions.***

We cannot assure that we shall be able to utilize our proposed manufacturing facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

36. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors, Promoters and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors, Promoters and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Promoters may also be interested to the extent of their shareholding and dividend entitlement, if any and loan availed from them by our Company etc. For further information, see ***"Capital Structure"*** and ***"Our Management"*** on pages 65 and 131 respectively, of this Prospectus.

37. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

38. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

39. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for

alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

40. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance. We did not get most of the NOC from our lenders.

For further information, see the chapter titled **"*Statement of Financial Indebtedness*"** on page 171 of the Prospectus.

41. ***Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

42. ***Our Company has a negative cash flow in its operating activities as well as investing activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Standalone Restated Financial Statements and the same are summarized as under:

(₹ in Lakh)

Particulars	**June 30, 2019**	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**
Net Cash from Operating Activities	4.66	(69.65)	112.45	(1.92)
Net Cash from Investing Activities	8.27	(495.18)	(17.26)	(28.94)
Net Cash from Financing Activities	(14.57)	568.89	(86.08)	33.33
Net Increase/ (Decrease) in Cash & Cash Equivalents	(1.64)	4.06	9.13	2.47

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

43. ***We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.***

As on September 30, 2019, Our Company has following contingent liabilities and commitments as per restated financial statements of the company:

Sl. No.	Particulars	Amount (in Rupees)
1.	Income Tax demands / Notices before CIT Appeals/TDS	4,79,082
2.	Bank Guarantees/ Corporate Guarantees	Nil
	Total	**4,79,082**

In the event any such contingencies or commitments mentioned above were to materialize or if our contingent liabilities and commitments were to increase in the future, our financial condition could be adversely affected. For further details please refer the chapter titled **"*Financial Statements as Restated*"** on page 155 of the Prospectus.

44. Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results

The business of our Company requires a significant amount of working capital to finance the payments for Man-power, day to day Expenses and term loans for establishment of office facilities and acquisition of equipments/ vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

45. We are subject to strict quality requirements and any failure by us or our component suppliers to comply with quality standards may lead to cancellation of existing and future orders.

We and our component suppliers may not meet quality standards imposed by our customers, applicable to our manufacturing processes, which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we or our component suppliers comply or can continue to comply with quality requirement standards of our customers. Our failure to do so could lead to cancellation of existing and future orders and have a material adverse effect on our business and revenue.

46. Certain agreements/deeds may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.

Our certain agreements/deeds may not have been stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises. Our deed of registered office and corporate office are not registered.

47. Certain Agreements /deeds may be in the previous name of the company.

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e. Anuroop Packaging Private Limited. In case we fail to change the name in the agreements and deeds, it may cause adverse effect on Our company's business.

48. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking and display. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

49. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

50. Any defects in our service could make our company liable for customer claims, which in turn could affect our Company's results of operation.

We are into service industry and our business is dependent mainly on how we maintain our relationship with our existing clients who helps to retain existing clients and to attract the new ones. Hence an unsatisfied client may be more damaging in our business than in other businesses. Our activities may subject us to the risk of significant legal liabilities to our clients and aggrieved third parties. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial intermediaries have been increasing due to strict regulations and investor awareness. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Hence, we may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against us could have material financial effects on our Company or could even cause significant harm to our reputation, which could harm our business prospects.

51. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

52. Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have a exemplary tract record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes

including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

53. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Issue size is less than ₹10,000 Lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

54. Our operations may be adversely affected in case of industrial accidents at our working sites

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

55. We have not made any alternate arrangements for meeting our capital requirements for the 'Objects of the Issue'. Further, we have not identified any alternate source of financing the 'Objects of the issue'. Any shortfall in raising/meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our owned funds, bank borrowings and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further detail please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 81 of this Prospectus.

56. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own 68.99 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company In addition, our Promoters will continue to have the ability to cause us to take

actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

57. Negative publicity could adversely affect our revenue model and profitability.

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

58. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

59. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

60. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates

independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

61. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including*:*

a. Volatility in the Indian and global capital market;
b. Company's results of operations and financial performance;
c. Performance of Company's competitors,
d. Adverse media reports on Company or pertaining to the agriculture Industry;
e. Changes in our estimates of performance or recommendations by financial analysts;
f. Significant developments in India's economic and fiscal policies; and
g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

62. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

63. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue price of our equity Shares has been determined by fixed price method. This price is based on numerous factors 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 fluctuation 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. For further details you may refer chapter titled **"*Basis for Issue Price"*** beginning on the page 87 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.

- General Market Condition
- Domestic and International Economy.

64. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS

Industry Related Risks:

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

Our business and industry are 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.

66. Malpractices by some players in the industry affect overall performance of emerging Companies

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004.

In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceed ₹1.00 Lakh p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹1.00 Lakh p.a. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a 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 for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

68. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter **"*Financial Statements as Restated*"** beginning on page 155, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

69. 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.

70. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any

prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

71. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and our 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 93 of this 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.

72. 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 a magnitude, which may negatively affect our stock prices.

73. 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, transfers 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.

74. 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 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.

75. 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.

76. 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, 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 the global equity as well 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.

77. The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations.

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure.

78. 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.

SECTION IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Issue of Equity Shares	20,30,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹263.90 Lakh
***Consisting Of*:**	
Fresh Issue	3,30,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹42.90 Lakh
Offer for Sale	17,00,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹221.00 Lakh
***Out of which*:**	
Market Maker Reservation Portion	1,10,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹14.30 Lakh
Net Issue to the Public	19,20,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹249.60 Lakh
***Out of which*:**	
Allocation to Retail Individual Investors	9,60,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹124.80 Lakh
Allocation to Non-Institutional Investors	9,60,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share aggregating to ₹124.80 Lakh
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	73,31,000 Equity Shares of ₹10.00 each
Equity Shares outstanding after the Issue	76,61,000 Equity Shares of ₹10.00 each
Objects of the Issue	Please refer to the chapter titled "***Objects of the Issue***" beginning on page 81 of this Prospectus

Public Issue of up to 20,30,000 Equity Shares of ₹10.00 each for cash at a price of ₹13.00 per Equity Share of our Company aggregating to ₹263.90 Lakh is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to chapter "***Terms of the Issue***" on page 200 of this Prospectus. The present Issue has been authorized pursuant to a resolution of our Board of Directors dated August 01, 2019 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 05, 2019.

The Offer for Sale of 17,00,000 Equity Shares by Mr. Amarnath Matadin Sharma, the Selling Shareholder, has been authorized vide consent letter dated August 01, 2019.

As per Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, the allocation in the net issue to the public category shall be made as follows:

- Minimum fifty percent to retail individual investors; and

- Remaining to:
  a) Individual applicants other than retail individual investors; and

  b) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE - I

CONSOLIDATED RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(₹ in Lakh)

Particulars	As at June 30, 2019	As at March 31, 2019
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	733.1	733.1
Reserve And Surplus (excluding Revaluation Reserves, if any)	277.18	220.9
Non-Current Liabilities		
Long-term Borrowings	149.11	154.02
Long-term Provisions	11.45	11.45
Current Liabilities		
Short-term Borrowings	233.9	244.92
Trade Payables	89.3	66.7
Other Current Liabilities	138.3	161.88
Short-term Provisions	83.26	66.86
Total	**1715.61**	**1659.84**
II. Asset		
Non Current Asset		
Fixed Asset		
(i) Tangible Asset	241.12	244.05
(ii) Intangible Asset	21.29	22.54
Non Current Investment	6.34	6.34
Deferred tax Asset (Net)	1.91	2
Long-term Loan and Advances	162.46	162.46
Current Asset		
Current Investment	0.5	3.91
Inventories	104.76	127.24
Trade Receivables	387.41	258.02
Cash and Cash Equivalents	19.69	94.99
Short-term Loan and Advances	770.04	738.21
Other Current Asset	0.08	0.08
Total	**1715.61**	**1659.84**

ANNEXURE - II

CONSOLIDATED RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

Particulars	For the period ending on 30.06.2019	For the year ending on 31.03.2019
Revenue from Operations	256.35	909.88
Other Income	21.9	87.97
Total Revenue	**278.25**	**997.86**
Expenses:		
Cost of Material Consumed	115.1	371.78
Changes in inventories of finished goods	4.3	-3.35
Employee benefits expenses	58.19	196.43
Finance Costs	10.45	39.58
Depreciation and amortization expense	4.18	10.71
Other expenses	11.49	119.55
Total Expenses	**203.72**	**734.69**
Profit before exceptional and extraordinary items and tax (A-B)	**74.53**	**263.17**
Exceptional/Prior Period items	-	-
Profit before extraordinary items and tax	74.53	263.17
Extraordinary items	-	-
Profit Before Tax	**74.53**	**263.17**
Provision for Tax		
- Current Tax	18.15	83.96
- Deferred Tax Liability / (Asset)	0.09	0.01
Short/(Excess) Tax adjustment of prior years	-	-
Restated profit after tax for the period from continuing operations	**56.29**	**179.2**
Profit/(Loss) from Discontinuing operations	-	-
Tax expenses of discontinuing operations	-	-
Restated profit for the period	**56.29**	**179.2**

ANNEXURE -III

CONSOLIDATED RESTATED SUMMARY STATEMENT OF CASH FLOW

(₹ in Lakh)

Particulars	For the period ending on 30.06.2019	For the year ending on 31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	74.53	263.17
Adjustment for:		
Less: Interest Income	(21.90)	(87.97)
Less: IPO Expenses	-	(2.00)
Add: Contribution for Gratuity & Leave Encashment	-	10.85
Add: Pre acq profit	-	23.5
Add: Depreciation	4.18	10.71
Add: Interest Expenses	10.45	39.58
Operating profit before working capital changes	**67.26**	**257.83**
Adjustment for:		
(Increase)/Decrease in Trade Receivable	(129.39)	(101.04)
(Increase)/Decrease in Current Investment	3.41	0.30
(Increase)/Decrease in Inventories	22.48	(41.54)
(Increase)/Decrease in Short-term Loan and Advances	(31.83)	(601.81)
(Increase)/Decrease in Other Current Asset	-	(0.01)
(Increase)/Decrease in Trade Payables	22.6	40.97
(Increase)/Decrease in Provisions	-	(3.34)
(Increase)/Decrease in Other Current Liabilities	(23.58)	122.72
(Increase)/Decrease in Short-term Borrowings	(11.02)	(12.04)
Net Adjustments	**(147.33)**	**(595.78)**
Cash generated from / (used in) operations	(80.07)	(337.95)
Income Tax Paid (Net)	(1.76)	(45.13)
Net cash generated from /(used in) operating activities - (A)	**(81.83)**	**(383.09)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	-	(120.68)
Purchase of Intangible fixed assets	-	(25.05)
Sale / (Purchase) of Investments	-	6.25
Sale of tangible fixed assets		-
Interest Income	21.9	87.97
Net cash (used in) Investing Activities - (B)	**21.9**	**(51.51)**

CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term borrowings		
Proceeds from Issue of Share Capital (including Share Premium)		586.35
Borrowing from Bank / Related party	(4.91)	90.44
Increase/ (Decrease) in Unsecured Loans		-
Deposit given	-	(121.50)
Finance cost	(10.45)	(39.58)
Net cash (used in) / from financing activities- (C)	**(15.37)**	**515.71**
Net Increase /(decrease) in Cash & Cash Equivalents (A+B+C)	**(75.30)**	**81.12**
Cash and cash equivalents at the beginning of the year	**94.99**	**13.87**
Cash and cash equivalents at the end of the year	**19.69**	**94.99**

Note:-

1. Components of cash and cash equivalents:

Particulars	**30.06.2019**	**31.03.2019**
Cash on hands	15.22	13.42
Balances with Banks		
(i) In current accounts	4.48	81.57
(ii) In fixed deposit accounts		-
Total Cash and Cash Equivalents	**19.69**	**94.99**

1. The Cash Flow Statements has been prepared under indirect method as set out in Accounting Standard - 3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act,2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules,2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing IV, I and II.

ANNEXURE - I

STANDALONE RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(₹ in Lakh)

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES				
Shareholders Funds				
Share Capital	733.1	733.1	69.9	69.9
Reserve And Surplus (excluding Revaluation Reserves, if any)	194.8	155.13	97.04	23.59
Non Current Liabilities				
Long-term Borrowings	121.44	126.91	63.58	81.83
Deferred tax Liabilities (Net)	1.02	0.62	-	-
Other Long Term Liabilities	-	-	-	-
Long-term Provisions	4.56	4.56	0.6	-
Current Liabilities				
Short-term Borrowings	208.02	182.62	256.96	123.84
Trade Payables	89.3	66.7	25.73	48.18
Other Current Liabilities	41.42	43.16	39.16	19.98
Short-term Provisions	70.17	58.11	31.37	4.93
Total	**1463.82**	**1370.91**	**584.36**	**372.26**
II. Asset				
Non Current Asset				
Fixed Asset				
(i) Tangible Asset	241.12	244.05	131.57	96.57
(ii) Intangible Asset	-	-	-	-
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible Asset Under Development	-	-	-	-
Non Current Investment	432.1	432.1	12.59	12.59
Deferred tax Asset (Net)	-	-	2	3.23
Long-term Loan and Advances	85.46	85.46	40.96	0.46
Other Non Current Asset	-	-	-	-
Current Asset				
Current Investment	0.5	3.91	4.21	1.8
Inventories	104.76	127.24	85.7	45.62
Trade Receivables	287.82	209.8	156.98	81.72
Cash and Cash Equivalents	16.29	17.93	13.87	4.74
Short-term Loan and Advances	295.7	250.34	136.4	125.51
Other Current Asset	0.08	0.08	0.07	0
Total	**1463.82**	**1370.91**	**584.36**	**372.26**

ANNEXURE - II

STANDALONE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

Particulars	For the period ended on 30.06.2019	For the year ended on 31.03.2019	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Revenue from Operations	185.33	622.60	370.59	250.44
Other Income	8.27	45.01	25.92	7.94
Total Revenue	**193.60**	**667.61**	**396.51**	**258.38**
Expenses:				
Cost of Material Consumed	115.10	371.78	236.33	193.54
Changes in inventories of finished goods	4.30	-3.35	-2.71	-6.89
Employee benefits expenses	5.69	30.46	12.13	23.51
Finance Costs	9.11	34.29	27.33	23.79
Depreciation and amortization expense	2.92	8.20	8.18	8.61
Other expenses	3.95	24.79	13.87	10.20
Total Expenses	**141.08**	**466.17**	**295.12**	**252.77**
Profit before exceptional and extraordinary items and tax (A-B)	**52.52**	**201.45**	**101.39**	**5.61**
Exceptional/Prior Period items		-	-	-
Profit before extraordinary items and tax	52.52	201.45	101.39	5.61
Extraordinary items		-	-	-
Profit Before Tax	**52.52**	**201.45**	**101.39**	**5.61**
Provision for Tax				
- Current Tax	12.46	61.88	27.34	1.15
- Deferred Tax Liability / (Asset)	0.40	2.62	1.23	1.07
Short/(Excess) Tax adjustment of prior years	-	-	-	-
Restated profit after tax for the period from continuing operations	**39.66**	**136.94**	**72.82**	**3.40**
Profit/(Loss) from Discontinuing operations	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Restated profit for the period	**39.66**	**136.94**	**72.82**	**3.40**

ANNEXURE -III

STANDALONE RESTATED SUMMARY STATEMENT OF CASH FLOW

(₹ in Lakh)

Particulars	For the period ended 30.06.2019	For the Year Ended on		
		31.03.2019	31.03.2018	31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	52.52	201.45	101.39	5.61
Adjustment for:				
Less: Profit on sale of fixed asset	-	-	-	-
Less: Interest Income	-8.27	-45.01	-25.92	-7.94
Add: Preliminary Expense w/off	-	-	-	-
Add: Contribution for Gratuity & Leave Encashment	-	3.95	0.64	-
Less: Impact of change in accounting policy	-	-	-	-
Add: Depreciation	2.92	8.20	8.18	8.61
Add: Interest Expense	9.11	34.29	27.33	23.79
Operating profit before working capital changes	**56.28**	**202.88**	**111.61**	**30.08**
Adjustment for:				
(Increase)/Decrease in Trade Receivable	-78.02	-52.82	-75.26	-13.65
(Increase)/Decrease in Current Investment	3.41	0.30	-2.41	-1.80
(Increase)/Decrease in Inventories	22.48	-41.54	-40.08	-9.31
(Increase)/Decrease in Short-term Loan and Advances	-45.35	-113.95	-10.89	-33.10
(Increase)/Decrease in Other Current Asset	-	-0.01	-0.07	1.86
(Increase)/Decrease in Trade Payables	22.60	40.97	-22.45	-41.79
(Increase)/Decrease in Provisions	-	-0.48	0.57	2.04
(Increase)/Decrease in Other Current Liabilities	-1.74	1.12	19.18	12.85
(Increase)/Decrease in Short-term Borrowings	25.40	-74.34	133.12	53.15
Net Adjustments	**-51.22**	**-240.74**	**1.72**	**-29.76**
Cash generated from / (used in) operations	5.06	-37.86	113.33	0.32
Income Tax Paid (Net)	-0.40	-31.79	-0.87	-2.24
Net cash generated from /(used in) operating activities - (A)	**4.66**	**-69.65**	**112.46**	**-1.92**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	-	-120.68	-43.18	-27.53
Sale / (Purchase) of Investments	-	-419.50	-	-9.35
Sale of tangible fixed assets			-	-
Interest Income	8.27	45.01	25.92	7.94
Net cash (used in) Investing Activities - (B)	**8.27**	**-495.18**	**-17.26**	**-28.94**
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long-Term borrowings			-	-
Process from Issue of Share Capital (including Share Premium)	-	586.35	-	-
IPO Expenses	-	-2.00	-	-
Borrowing from Bank / Related party	-5.47	63.33	-18.25	57.12

Increase/ (Decrease) in Unsecured Loans			-	-
Deposit given	-	-44.50	-40.50	-
Interest Paid			-	-
Finance cost	-9.11	-34.29	-27.33	-23.79
Net cash (used in) / from financing activities- (C)	**-14.57**	**568.89**	**-86.08**	**33.33**
Net Increase /(decrease) in Cash & Cash Equivalents (A+B+C)	**-1.64**	**4.06**	**9.13**	**2.47**
Cash and cash equivalents at the beginning of the year	**17.93**	**13.87**	**4.74**	**2.27**
Cash and cash equivalents at the end of the year	**16.29**	**17.93**	**13.87**	**4.74**
Note:-				
1. Components of cash and cash equivalents:				
Particulars	**30.06.2019**	**31.03.2019**	**31.03.2018**	**31.03.2017**
Cash on hands	15.14	12.9	9.15	4.51
Balances with Banks				
(i) In current accounts	1.15	5.03	4.71	0.23
(ii) In fixed deposit accounts			-	-
Total Cash and Cash Equivalents	**16.29**	**17.93**	**13.87**	**4.74**

1. The Cash Flow Statements has been prepared under indirect method as set out in Accounting Standard - 3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act,2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules,2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing IV, I and II.

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as Anuroop Packaging Private Limited on October 13, 1995 with the Registrar of Companies, Mumbai as a private limited company under the provisions of the Companies Act, 1956. Our Company was converted into public limited company pursuant to shareholders' resolution passed at the Extra-Ordinary General Meeting held on May 27, 2017 and the name of our Company was changed to Anuroop Packaging Limited. A fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai on July 02, 2017. The Corporate Identification Number of our Company is U25202MH1995PLC093625.

BRIEF COMPANY AND ISSUE RELATED INFORMATION	
Registration Number	093625
Corporate Identification Number	U25202MH1995PLC093625
Address of Registered Office and Factory Unit of our Company	105, Ambiste (Bk) Post Khani Tal Wada, Thane - 421303 Maharashtra, India. **Tel:** 022 - 4924 0183 **E-mail**: info@anurooppackaging.com **Website**: http://www.anurooppackaging.com
Address of Corporate office of our Company	Office No. 607, 6th Floor, Ijmima Towers, Off Link Road, Malad (W), Mumbai 400064 Maharashtra, India.
Address of Registrar of Companies	**Registrar of Companies, Mumbai** 100, Everest, Marine Drive, Mumbai – 400 002. **Tel:** 022-22812627/ 22020295/ 22846954 **Fax:** 022-22811977
Designated Stock Exchange	**BSE Limited** **(SME Platform of BSE Limited)** Registered Office: 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001
Issue Programme	Issue Opens on: Friday, November 08, 2019 Issue Closes on: Wednesday, November 13, 2019
Company Secretary and Compliance Officer	**Ms. Shah Pooja Ketan,** Company Secretary & Compliance Officer, Office No. 607, 6th Floor, Ijmima Towers, Off Link Road, Malad (W), Mumbai 400064 Maharashtra, India. **Tel:** 022 - 4924 0183 **E-mail**: info@anurooppackaging.com **Website**: http://www.anurooppackaging.com
Chief Financial Officer	**Mr. Akshay Amarnath Sharma** Office No. 607, 6th Floor, Ijmima Towers, Off Link Road, Malad (W), Mumbai 400064 Maharashtra, India. **Tel:** 022 - 4924 0183 **E-mail**: info@anurooppackaging.com **Website**: http://www.anurooppackaging.com

For details in relation to the changes to the name of our Company, Registered office and other details, please refer to the chapter titled **"*Our History and Certain Other Corporate Matters*"** beginning on page 126 of this Prospectus.

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	Designation	Address	Age (Years)	DIN
Akash Amarnath Sharma	Managing Director	C-704,705 Kingston Heights Chincholi Bunder Road, Malad (West), Mumbai – 400 064, Maharashtra, India.	30	06389102
Shweta Akash Sharma	Non-Executive Director	A/804, Evershin Grandeur, Mind Space Malad (W), Near Grand Hometel Hotel Mumbai – 400 064, Maharashtra, India.	31	06829309
Vinod Nortanmal Choudhary	Non-Executive - Independent Director	1104 A Vishnu Shivam Towers Thakur Village Kandivali East Mumbai – 400 101, Maharashtra, India.	60	00121422
Khushbu Vijay Chheda	Non-Executive - Independent Director	Flat No. E-1401, 14th Floor, Krishna Residency E Co Op Hsg Atmaram Compound, Sunder Nagar, Malad West, Mumbai - 400 064, Maharashtra, India.	26	08352755

For detailed profile of our Managing Director and other Directors, refer ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** on page 131 and 146 respectively of this Prospectus.

SELLING SHAREHOLDER

Name	Address	PAN
Mr. Amarnath Matadin Sharma	C-704,705 Kingston Heights Chincholi Bunder Road, Malad (West), Mumbai – 400064, Maharashtra.	AQRPS2826H

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process and 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. The Applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
Gretex Corporate Services Private Limited Office No.13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India **Tel. No.**: +91 22 4002 5273/ 98368 22199/ 98368 21999 **Fax No.**: NA **Email:** mb@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person**: Ms. Amina Khan **SEBI Registration No.**: INM000012177 **CIN:** U74999MH2008PTC288128	**Karvy Fintech Private Limited** Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India **Tel. No.**: +91-40-6716 2222 **Fax No.**: +91-40-2343 1551 **Email**: anuroop.ipo@karvy.com **Website:** www.karvyfintech.com **Investor Grievance E-mail:** einward.ris@karvy.com **Contact Person**: Mr. Murli Krishna M **SEBI Registration No**.: INR000000221 **CIN-**U72400TG2003PTC041636
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY***
M V Kini, Law Firm Kini House, 6/39 Jangpura-B, New Delhi - 110014, India **Tel No.**: 011-24371038/ 39/ 40/ +91 9899016169 **Email**: raj@mvkini.com **Website**: www.mvkini.com **Contact Person**: Ms. Raj Rani Bhalla	**Anil Bansal & Associates** Chartered Accountants, 1001, Ijmima Complex, Near Infiniti Mall, Link Road, Malad West, Mumbai – 400 064 **Tel No**.: +91-22-6709 8000 **Email**: anilbansal306@gmail.com **Contact Person**: CA. Anil Bansal **Membership No**: 043918 **Firm Registration No**.: 100421W
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / SPONSOR BANK**
Janaseva Sahakari Bank (Borivali) Limited Malad (West) Branch Sita Niwas, Plot No. 94, Liberty Garden, Road No. 1, Malad West, Mumbai - 400064 **Tel:** 022 – 2882 5060/ 2882 2976 **Fax No.:** 022 – 2882 5060 **Email**: malad_west@janasevabank.in **Website**: www.janasevabank.in **Contact Person**: Mrs. Sunita A. Gawande	**ICICI Bank Limited** Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 **Tel No.:** +91 22 6681 8911/23/24 **Fax No.:** +91 22 611138 **Email:** kmr.saurabh@icicibank.com, **Website:** www.icicibank.com **Contact Person:** Saurabh Kumar **SEBI Registration No.:** INBI00000004

**M/s. Anil Bansal & Associates are appointed as peer review auditors of our Company and hold a valid peer review certificate No.* 010219 *dated August 11, 2017 issued by the "Peer Review Board" of the ICAI.*

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue 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 and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stock-brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR 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 the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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. 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) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/ STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

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

Except the report of the Auditor on statement of possible tax benefits and report on restated financial statements for the period ended June 30, 2019 and for the financial year ended March 31, 2019, 2018 and 2017 as included in this Prospectus, our Company has not obtained any expert opinion.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

This is an issue of equity shares hence appointment of debenture trustees is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI (ICDR), 2018, the requirement of Monitoring Agency is not mandatory if the issue size is below ₹10,000 Lakh. Since the issue size is only of ₹263.90 Lakh, 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.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. 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 online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002.

WITHDRAWAL OF THE ISSUE

Our Company and Selling Shareholder, 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.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. 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.

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. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus/ Prospectus 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 the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated September 09, 2019. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of shares underwritten *	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Altina Securities Private Limited 303, Anand House, 13th Road Off Linking Road, Khar West, Mumbai – 400052, Maharashtra, India. **Tel. No.:**9820024185 **Email:** info@altinasecurities.com **Website:** www.altinasecurities.com **Contact Person:** Mr. Clifton Desilva **SEBI Registration No.:** INZ000276032	17,20,000	223.60	84.73
Gretex Corporate Services Private Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. **Tel. No.**: +91 22 4002 5273/ 98368 22199 / 98368 21999 **Email:** mb@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person**: Mr. Alok Harlalka **SEBI Registration No.**: INM000012177	3,10,000	40.30	15.27
TOTAL	**20,30,000**	**263.90**	**100.00**

**Includes 1,10,000 Equity shares of ₹10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Auditors of the company during the last three years.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Selling Shareholder has entered into Market Making Agreement dated September 09, 2019, with the Lead Manager and Market Maker to fulfill the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Gretex Share Broking Private Limited
Address	Office No.13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai-400 023, Maharashtra, India
Tel no.	+91-22-4002 5273
Email	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Alok Harlalka
CIN	U65900MH2010PTC289361
SEBI Registration No.	INZ000166934
Market Maker Registration No. (SME Segment of BSE)	SME MM0617628062012

Gretex Share Broking Private Limited, registered with SME Platform of 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, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The minimum depth of the quote shall be ₹1.00 Lakh. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue) Any Equity Shares allotted to Market Maker under this Issue over and above 25% of equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.

7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8) 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.

9) The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10) 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 total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11) BSE Limited SME Exchange will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12) BSE Limited 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 he is 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.

13) 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.

14) 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:

    a. 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.
    b. 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 following spread will be applicable on the SME Exchange Platform.

Sl. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

15) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

16) 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.

SECTION VI: CAPITAL STRUCTURE

Certain forms and resolutions filed with Registrar of Companies (prior to 2006), bank statements of the Company and transfer forms are not traceable by our Company. With respect to changes in capital structure these include forms and resolutions for increase in authorised share capital, share capital allotment, annual returns, etc. Hence, this chapter is prepared based on ROC search report, data provided by management and to the best of information available.

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Offer is set forth below:

Sl. No.	Particulars	Amount (₹ in Lakh)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	1,10,00,000 Equity Shares of ₹10.00 each	1,100.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	73,31,000 Equity Shares of ₹10.00 each	733.10	-
C.	**Present Issue in terms of this Prospectus***		
	Issue of 20,30,000 Equity Shares of ₹10.00 each for cash at a price of ₹13.00 per Equity Share	203.00	263.90
	Of which		
	Fresh Issue of 3,30,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share	33.00	42.90
	Offer for Sale of 17,00,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹13.00 per Equity Share	170.00	221.00
	Which comprises:		
	1,10,000 Equity Shares of ₹10.00 each at a price of ₹13.00 per Equity Share reserved as Market Maker portion	11.00	14.30
	Net Offer to the Public of 19,20,000 Equity Shares of ₹10.00 each at a price of ₹13.00 per Equity Share	192.00	249.60
	Of which:		
	9,60,000 Equity Shares of ₹10.00 each at a price of ₹13.00 per Equity Share will be available for allocation to Retail Individual Investors	96.00	124.80
	9,60,000 Equity Shares of ₹10.00 each at a price of ₹13.00 per Equity Share will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers	96.00	124.80
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	76,61,000 Equity Shares of ₹10.00 each	766.10	-
E.	**Securities Premium Account**		
	Before the Issue	26.00	
	After the Issue	35.90	

1. *The present Offer of 20,10,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 01, 2019 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 05,* 2019.

2. *The Selling Shareholder have consented to participate in the Offer for Sale in the following matter:*

Name of the Selling Shareholder	Consent Letter dated	No. of Equity Shares Held	No. of Equity Shares Offered
Amarnath Matadin Sharma	August 01, 2019	36,44,750	17,00,000

3. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover 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. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in this Offer is eligible in term of SEBI (ICDR) Regulations and that has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO CAPITAL STRUCTURE:

1. Details of changes in Authorized Share Capital of Our Company since incorporation

Particulars of Change		Date of Shareholders' Meeting	AGM/ EGM
From	To		
50,000 Equity Shares of ₹10.00 each		On Incorporation	
50,000 shares of ₹10.00 each	1,00,000 shares of ₹10.00 each	February 05, 1996	EGM
1,00,000 shares of ₹10.00 each	7,00,000 shares of ₹10.00 each	June 30, 2015	EGM
7,00,000 shares of ₹10.00 each	20,00,000 shares of ₹10.00 each	March 10, 2018	EGM
20,00,000 shares of ₹10.00 each	1,10,00,000 shares of ₹10.00 each	August 11, 2018	EGM

2. History of Issued and Paid Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	20	10.00	10.00	Cash	Subscription to MoA upon Incorporation[(i)]	20	200	-
February 01, 1996	29,980	10.00	10.00	Cash	Further Issue of Shares[(ii)]	30,000	3,00,000	-
February 01, 1996	13,405	10.00	10.00	Other than Cash	Conversion[(iii)]	43,405	4,34,050	-
February 01, 1997	55,595	10.00	10.00	Cash	Further Issue of Shares[(iv)]	99,000	9,90,000	-
March 31, 2016	6,00,000	10.00	10.00	Cash	Preferential Allotment[(v)]	6,99,000	69,90,000	-
July 26, 2018	10,48,500	10.00	-	Other than cash	Bonus Issue[(vi)]*	17,47,500	1,74,75,000	-
August 22, 2018	52,33,500	10.00	10.00	Other than Cash	Conversion of unsecured loan[(vii)]	69,81,000	6,98,10,000	-
August 29, 2018	1,75,000	10.00	18.00	Cash	Rights Issue [(viii)]	71,56,000	7,15,60,000	14,00,000
August 31, 2018	1,75,000	10.00	18.00	Cash	Rights Issue [(ix)]	73,31,000	7,33,10,000	28,00,000

**Bonus Issues dated July 26, 2018 have been made out of Capitalization of Free Reserves (Profit and Loss Account)*

(i) Initial Subscribers to the Memorandum of Association of our Company:

S.N.	Name	No. of Equity Shares
1.	Vilas Vishwanath Bhagwat	10
2.	Shrikrishna Sitaram Ghaisas	10
Total		**20**

(ii) Further issue of 29,980 Equity Shares on February 01, 1996:

S.N.	Name	No. of Equity Shares
1.	Vilas Vishwanath Bhagwat	2490
2.	Shrikrishna Sitaram Ghaisas	2990
3.	Shrikrishna Sitaram Ghaisas	500
4.	Smita Vilas Bhagwat/Vilas Vishwanath Bhagwat	500
5.	Abhay Duttatray Bapat	6000
6.	Parag Madhusudan Alavani/Jyoti Parag Alavani	7500
7.	Medha Rajiv Barve	500
8.	Rajiv G Barve	500
9.	Sheetal Shrikrishna Ghaisas	500
10.	Sheela Madhusudan Alavani/Parag Madhusudan Alavani	3500
11.	Jyoti Parag Alavani /Parag Madhusudan Alavani	3500
12.	Sheela Dattatray Bapat/Abhay Duttatray Bapat	1000
13.	Mangla Paranjape	500
Total		**29,980**

(iii) Issue of 13,405 Equity Shares on February 01, 1996:

S.N.	Name	No. of Equity Shares
1.	Vilas Vishwanath Bhagwat/Smita Vilas Bhagwat	13,405
Total		**13,405**

(iv) Further issue of 55,595 Equity Shares on February 01, 1997:

S.N.	Name	No. of Equity Shares
1.	Parag Madhusudan Alavani/Jyoti Parag Alavani	14,375
2.	Shrikrishna Sitaram Ghaisas/Vidya Shrikrishna Ghaisas	22,500
3.	Abhay Duttatray Bapat	6,125
4.	Vilas Vishwanath Bhagwat/Smita Vilas Bhagwat	3,595
5.	Ujjwala Abhay Bapat	5,500
6.	Suhasini Achyut Ghaisas	500
7.	Alka Vidyadhar Chakradeo	500
8.	Vidyadhar Vaman Chakradeo	500
9.	Rakhi Achyut Ghaisas	500
10.	Vishwanath Narayan Bhagwat	500
11.	Vilas Vishwanath Bhagwat/Smita Vilas Bhagwat	1,000
	Total	**55,595**

(v) Preferential Allotment of 6,00,000 Equity Shares on March 31, 2016:

S.N.	Name	No. of Equity Shares
1.	Amarnath Matadin Sharma	2,00,000
2.	Akash Amarnath Sharma	2,00,000
3.	Akshay Amarnath Sharma	2,00,000
Total		**6,00,000**

(vi) Bonus Issue of 10,48,500 Equity Shares in the ratio of 3 Equity Shares for every 2 Equity Shares held (3:2) on July 26, 2018:

S.N.	Name	No. of Equity Shares
1.	Amarnath Matadin Sharma	3,33,750
2.	Akash Amarnath Sharma	3,39,000
3.	Akshay Amarnath Sharma	3,00,000
4.	Kiran Amarnath Sharma	33,750
5.	Amarnath Sharma HUF	40,500
6.	Bharat Sharma	750
7.	Satish Sharma	750
Total		**10,48,500**

(vii) Issue of 52,33,500 Equity Shares against Conversion of Loan on August 22, 2018:

S.N.	Name	No. of Equity Shares
1.	Amarnath Matadin Sharma	30,88,500
2.	Akash Amarnath Sharma	3,00,000
3.	Kiran Amarnath Sharma	13,45,000
4.	Akshay Amarnath Sharma	90,000
5.	Shweta Akash Sharma	3,25,000
6.	Ganga Pharmaceuticals Limited	85,000
Total		**52,33,500**

(viii) Preferential Allotment of 1,75,000 Equity Shares on August 29, 2018:

S.N.	Name	No. of Equity Shares
1.	Amarnath Sharma HUF	58,000
2.	Bharat Sharma	57,000
3.	Satish Sharma	60,000
Total		**1,75,000**

(ix) Preferential Allotment of 1,75,000 Equity Shares on August 31, 2018:

S.N.	Name	No. of Equity Shares
1.	Amarnath Sharma HUF	20,000
2.	Ranvir Singh	1,10,000
3.	Swati Singh	45,000
Total		**1,75,000**

3. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees', and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

6. Our Shareholding Pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, 2015, the shareholding pattern of our Company is as below:

Our Shareholding Pattern: -

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VIII+IX	XII		XIII		XIV
(A)	Promoter & Promoter Group	6	69,71,500	-	-	69,71,500	95.10	69,71,500	-	69,71,500	95.10	-	95.10	-		-		69,71,500
(B)	Public	5	3,59,500	-	-	3,59,500	4.90	3,59,500	-	3,59,500	4.90	-	4.90	-		-		3,14,500
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	11	73,31,000	-	-	73,31,000	100.00	73,31,000	-	73,31,000	100.0	-	100.00	-		-		72,86,000

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

***All Pre IPO-Equity shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.*

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

In terms of SEBI circular no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, and as per Regulation 230(1)(d) of SEBI ICDR Regulations, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialized form.

7. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sl. No.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	**Promoters**				
1.	Akash Amarnath Sharma	8,65,000	11.80	8,65,000	11.32
2.	Akshay Amarnath Sharma	5,90,000	8.05	5,90,000	7.72
3.	Amarnath Sharma HUF	1,45,500	1.98	1,45,500	1.90
4.	Amarnath Matadin Sharma	36,44,750	49.72	19,44,750	25.45
	Total (A)	**52,45,250**	**71.55**	**35,45,250**	**46.40**
b)	**Promoter Group**				
5.	Kiran Amarnath Sharma	14,01,250	19.11	14,01,250	18.34
6.	Shweta Akash Sharma	3,25,000	4.43	3,25,000	4.25
	Total (B)	**17,26,250**	**23.55**	**17,26,250**	**22.59**
	Total (A+B)	**69,71,500**	**95.10**	**52,71,500**	**68.99**

8. Details of Major Shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our company as on date of this Prospectus:

Sl. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Akash Amarnath Sharma	8,65,000	11.80
2.	Amarnath Matadin Sharma	36,44,750	49.72
3.	Kiran Amarnath Sharma	14,01,250	19.11
4.	Akshay Amarnath Sharma	5,90,000	8.05
5.	Amarnath Sharma HUF	1,45,500	1.98
6.	Shweta Akash Sharma	3,25,000	4.43
7.	Ganga Pharmaceuticals Limited	85,000	1.16
8.	Ranvir Singh	1,10,000	1.59
	Total	**71,66,500**	**97.76**

Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

(b) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of the Prospectus:

Sl. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Akash Amarnath Sharma	8,65,000	11.80
2.	Amarnath Matadin Sharma	36,44,750	49.72
3.	Kiran Amarnath Sharma	14,01,250	19.11
4.	Akshay Amarnath Sharma	5,90,000	8.05

5.	Amarnath Sharma HUF	1,45,500	1.98
6.	Shweta Akash Sharma	3,25,000	4.43
7.	Ganga Pharmaceuticals Limited	85,000	1.16
8.	Ranvir Singh	1,10,000	1.59
	Total	**71,66,500**	**97.76**

(c) List of shareholders holding 1% or more of the paid-up capital of our company one year prior to the date of the Prospectus:

Sl. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Akash Amarnath Sharma	8,65,000	11.80
2.	Amarnath Matadin Sharma	36,44,750	49.72
3.	Kiran Amarnath Sharma	14,01,250	19.11
4.	Akshay Amarnath Sharma	5,90,000	8.05
5.	Amarnath Sharma HUF	1,45,500	1.98
6.	Shweta Akash Sharma	3,25,000	4.43
7.	Ganga Pharmaceuticals Limited	85,000	1.16
8.	Ranvir Singh	1,10,000	1.59
	Total	**71,66,500**	**97.76**

(d) List of shareholders holding 1% or more of the paid-up capital of our company as on date two years prior to the date of the Prospectus:

Sl. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Akash Amarnath Sharma	2,26,000	32.33
2.	Amarnath Matadin Sharma	2,22,500	31.83
3.	Kiran Amarnath Sharma	22,500	3.21
4.	Akshay Amarnath Sharma	2,00,000	28.61
5.	Amarnath Sharma HUF	28,000	3.86
	Total	**6,99,000**	**100.00**

9. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / 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 otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

10. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoters hold 52,45,250 Equity Shares, constituting 71.55% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in Our Company

(i) Amarnath Matadin Sharma

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue / Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash / Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
March 06, 2016	6,000	6,000	10.00	10.00	Cash	Transfer from Sheela Dattatray Bapat - Abhay Dattatray Bapat	0.08	0.08	Owned Funds
March 06, 2016	6,125	12,125	10.00	10.00	Cash	Transfer from Sheela Dattatray Bapat - Abhay Dattatray Bapat	0.08	0.08	Owned Funds
March 06, 2016	4,875	17,000	10.00	10.00	Cash	Transfer from Sheela Dattatray Bapat - Abhay Dattatray Bapat	0.07	0.06	Owned Funds
March 06, 2016	5,500	22,500	10.00	10.00	Cash	Transfer from Sheela Dattatray Bapat - Abhay Dattatray Bapat	0.08	0.07	Owned Funds
March 31, 2016	2,00,000	2,22,500	10.00	10.00	Cash	Preferential Allotment	2.73	2.62	Owned Funds
July 26, 2018	3,33,750	5,56,250	10.00	--	Other than Cash	Bonus Issue	4.55	4.37	NA
August 22, 2018	30,88,500	36,44,750	10.00	10.00	Other than Cash	Conversion of Unsecured Loan	42.13	40.42	Owned Funds
Total	**36,44,750**						**49.72**	**47.70**	

(ii) Akash Amarnath Sharma

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue / Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash / Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
December 23, 2015	22,500	22,500	10.00	10.00	Cash	Transfer from Mihir Abhay Bapat	0.31	0.29	Owned Funds

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue / Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash / Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
December 23, 2015	500	23,000	10.00	10.00	Cash	Transfer from Smita Vilas Bhagat	0.01	0.01	Owned Funds
December 23, 2015	500	23,500	10.00	10.00	Cash	Transfer from Vidya Shrikrishna Ghaisas Shri Krishna Sitaram Ghaisas	0.01	0.01	Owned Funds
December 23, 2015	500	24,000	10.00	10.00	Cash	Transfer from Sheela Dattatray Bapat Abhay Dattatray Bapat	0.01	0.01	Owned Funds
December 23, 2015	500	24,500	10.00	10.00	Cash	Transfer from Vidyadhar Vaman Chakradeo Alka Vidyadhar Chakradeo	0.01	0.01	Owned Funds
December 23, 2015	500	25,000	10.00	10.00	Cash	Transfer from Sheetal Shrikrishna Ghaisas Shri Krishna Ghaisas	0.01	0.01	Owned Funds
March 06, 2016	500	25,500	10.00	10.00	Cash	Transfer from Ajit Dattatray Bapat	0.01	0.01	Owned Funds
March 06, 2016	500	26,000	10.00	10.00	Cash	Transfer from Alka Vidyadhar Chakradeo Vidyadhar Vaman Chakradeo	0.01	0.01	Owned Funds
March 31, 2016	2,00,000	2,26,000	10.00	10.00	Cash	Preferential Allotment	2.73	2.62	Owned Funds
July 26, 2018	3,39,000	5,65,000	10.00	--	Other than Cash	Bonus Issue	4.62	4.44	NA
August 22, 2018	3,00,000	8,65,000	10.00	10.00	Other than Cash	Conversion of Unsecured Loan	4.09	3.93	Owned Funds
Total	**8,65,000**						**11.80**	**11.32**	

(ii) Akshay Amarnath Sharma

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue / Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
March 31, 2016	2,00,000	2,00,000	10.00	10.00	Cash	Preferential Allotment	2.73	2.62	Owned Funds
July 26, 2018	3,00,000	5,00,000	10.00	--	Other than Cash	Bonus Issue	4.62	4.44	NA
August 22, 2018	90,000	5,90,000	10.00	10.00	Other than Cash	Conversion of Unsecured Loan	4.09	3.93	Owned Funds
Total	**5,90,000**						**8.05**	**7.72**	

(iii) Amarnath Sharma HUF

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
December 23, 2015	24,000	24,000	10.00	10.00	Cash	Transfer from Vilas Viswanth Bhagat Smita Vilas Bhagat	0.33	0.31	Owned Funds
March 06, 2016	4,000	28,000	10.00	10.00	Cash	Transfer from Vilas Viswanth Bhagat Smita Vilas Bhagat	0.05	0.05	Owned Funds
April 15, 2016	(500)	27,500	10.00	10.00	Cash	Transfer to Satish Prahlad Sharma	(0.01)	(0.01)	NA
April 15, 2016	(500)	27,000	10.00	10.00	Cash	Transfer to Bharat Sharma	(0.01)	(0.01)	NA
July 26, 2018	40,500	67,500	10.00	--	Other than Cash	Bonus Issue	0.55	0.53	NA
August 29, 2018	58,000	1,25,500	10.00	18.00	Cash	Rights Issue	0.79	0.76	Owned Funds
August 31, 2018	20,000	1,45,500	10.00	18.00	Cash	Rights Issue	0.27	0.26	Owned Funds
Total	**1,45,500**						**1.98**	**1.90**	

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.

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Amarnath Matadin Sharma	36,44,750	9.08
Akash Amarnath Sharma	8,65,000	6.08
Akshay Amarnath Sharma	5,90,000	4.92
Amarnath Sharma HUF	1,45,500	11.57

12. We have 11 (Eleven) Shareholders as on the date of this Prospectus.

13. No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

14. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be considered as Promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment/ transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Akash Amarnath Sharma						
December 23, 2015	Transfer from Mihir Abhay Bapat	22,500	10.00	10.00	0.31	0.29
December 23, 2015	Transfer from Smita Vilas Bhagat	500	10.00	10.00	0.01	0.01
December 23, 2015	Transfer from Vidya Shrikrishna Ghaisas Shri Krishna Sitaram Ghaisas	500	10.00	10.00	0.01	0.01
December 23, 2015	Transfer from Sheela Dattatray Bapat Abhay Dattatray Bapat	500	10.00	10.00	0.01	0.01
December 23, 2015	Transfer from Vidyadhar Vaman Chakradeo Alka Vidyadhar Chakradeo	500	10.00	10.00	0.01	0.01
December 23, 2015	Transfer from Sheetal Shrikrishna Ghaisas Shri Krishna Ghaisas	500	10.00	10.00	0.01	0.01
March 06, 2016	Transfer from Ajit Dattatray Bapat	500	10.00	10.00	0.01	0.01
March 06, 2016	Transfer from Alka Vidyadhar Chakradeo Vidyadhar Vaman Chakradeo	500	10.00	10.00	0.01	0.01
March 31, 2016	Preferential Allotment	2,00,000	10.00	10.00	2.73	2.62
July 26, 2018	Bonus	3,39,000	10.00	--	4.62	4.44
August 22, 2018	Conversion of Unsecured Loan	3,00,000	10.00	10.00	4.09	3.93
Total		**8,65,000**			**11.80**	**11.32**
Akshay Amarnath Sharma						
March 31, 2016	Preferential Allotment	2,00,000	10.00	10.00	2.73	2.62
July 26, 2018	Bonus	3,00,000	10.00	--	4.62	4.44
August 22, 2018	Conversion of Unsecured Loan	90,000	10.00	10.00	4.09	3.93
Total		**5,90,000**			**8.05**	**7.72**
Amarnath Sharma HUF						
December 23, 2015	Transfer from Vilas Viswanth Bhagat Smita Vilas Bhagat	24,000	10.00	10.00	0.33	0.31
March 06, 2016	Transfer from Vilas Viswanth Bhagat Smita Vilas Bhagat	4,000	10.00	10.00	0.05	0.05
April 15, 2016	Transfer to Satish Prahlad Sharma	(500)	10.00	10.00	(0.01)	(0.01)
April 15, 2016	Transfer to Bharat Sharma	(500)	10.00	10.00	(0.01)	(0.01)
July 26, 2018	Bonus	40,500	10.00	--	0.55	0.53
August 29, 2018	Rights Issue	58,000	10.00	18.00	0.79	0.76
August 31, 2018	Rights Issue	20,000	10.00	18.00	0.27	0.26
Total		**1,45,500**	10.00	10.00	**1.98**	**1.92**
Grand Total		**16,00,500**			**21.83**	**20.95**

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation

237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

- No equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue price.

- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

- All the Equity Shares of our Company held by the Promoters are in the process of being dematerialized; and

- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

15. Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

16. 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.

17. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

18. Transferability 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.

19. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

20. As on date of the Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

21. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

23. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

24. There are no safety net arrangements for this public issue.

25. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.

27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

29. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

30. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

31. Our Promoters and the members of our Promoter Group will not participate in this Issue.

32. Our Company has not made any public issue since its incorporation.

33. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

35. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended June 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017 please refer "***Financial Statements as Restated***" on page 155 of this Prospectus.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 3,30,000 Equity Shares and an Offer for Sale of 17,00,000 Equity Shares by the Selling Shareholder of our Company at an Issue Price of ₹13.00 per Equity Share.

OFFER FOR SALE

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale of his respective portion of the Offered Shares, respectively net of his proportion of Issue related expenses. The fees and expenses relating to Issue shall be shared in proportion mutually agreed between our Company and the respective Selling Shareholder in accordance with applicable law. Our Company will not receive any proceeds from the Offer for Sale amounting to ₹221.00 Lakh.

FRESH ISSUE

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	₹ in Lakh
Gross Proceeds from the Fresh Issue	42.90
Less: Issue related expenses* (16% of ₹61.00 Lakh)	9.76
Net Proceeds of the Fresh Issue	33.14

**The fees and expenses relating to the Issue include only the Fresh Issue expenses in the proportion mutually agreed between the Company and the Selling Shareholder in accordance with applicable law.*

REQUIREMENT OF FUNDS

After deducting the Issue related expenses in relation to the Fresh Issue, we estimate the proceeds of the fresh Issue to be ₹33.14 Lakh ("Net Proceeds"). The Object for which our Company intends to use the Net Proceeds is:

Sl. No.	Particulars	₹ in Lakh
1.	To Meet working capital requirement	33.14
	Total	**33.14**

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company is a corrugated box manufacturer based out of Wada, Thane. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

UTILISATION OF NET ISSUE PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakh)

Sl. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	% of Gross Proceeds
1.	Funding the working capital requirements of our Company	33.14	12.56

Means of Finance: The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals. Set forth below are the means of finance for the above-mentioned fund requirement:

Sl. No.	Particulars	Amount (₹ in Lakh)
1.	Net Issue Proceeds	33.14

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Fresh Issue and Internal Accruals.

Since the entire fund requirements are to be funded from the proceeds of the Issue and internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of SEBI (ICDR), Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled *"**Risk Factors**"* beginning on page 24 of this Prospectus.

DETAILS OF THE USE OF THE PROCEEDS

1. To Meet Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹585.63 Lakh and ₹852.69 Lakh respectively for FY 2019-20 and FY 2020-21. We intend to meet our working capital requirements to the extent of ₹33.14 Lakh from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2019 and March 31, 2020 based on the Restated Summary Statements. Further the source of funding of the same are as set out in the table below:

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2020
	Restated	Estimated
Current Assets		
Current Investments	3.92	6.92
Inventories	127.24	223.00
Trade Receivables	209.80	330.32
Cash and Cash Equivalents	17.93	15.00
Other Current Assets	250.42	350.08
Total (I)	**609.31**	**925.32**
Current Liabilities		
Trade Payables	66.70	43.00
Other Current Liabilities	40.91	44.35
Short Term Borrowings	155.52	180.00
Short Term Provisions	60.99	72.34
Total (II)	**324.12**	**339.69**
Net Working Capital (I) – (II)	**285.19**	**585.63**
Incremental Working Capital		**300.44**
Funding Pattern:		
Internal Accruals		267.30
Part of the IPO Proceeds		33.14

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Holding level as on March 31, 2019	Holding level as on March 31, 2020
Current Assets		
Inventories	107	106
Trade Receivables	108	104
Current Liabilities		
Trade Payables	46	34

Justification for Holding Period Levels

Particulars	Detail
Inventories	We have assumed inventories holding level of 106 days in the financial year 2019-20 which is almost in line with the holding level of financial year 2018-19 as 107 days, we intend to continue the same holding policy and expect the same clearance levels as maintained in past.
Trade Receivables	We have assumed trade receivables credit period of 104 days in the financial year 2019-20 which is in line with the credit period of financial year 2018-19 as we expect to realise our receivables in the same manner as done previously to grow our operations.

Trade Payables	We have assumed trade payables credit period of 34 days for the financial year 2019-20 as against 46 days in the financial year 2018-19, as going forward, we intend to pay our creditors more quickly than past as more funds would be available with us through our proposed initial public offer which would help us in paying our liabilities quickly. This would help us in maintaining good terms with our creditors. This would help us to avail good cash discounts and negotiate with our vendors on better price to our advantage.

Pursuant to the certificate dated September 09, 2019, M/s Anil Bansal and Associates, Chartered Accountants, have verified the working capital requirements for the Financial Year 2019 from the Restated Standalone Financial Information and working capital estimates for the financial year 2020 as approved by the Board pursuant to its resolution dated September 09, 2019.

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS AND SCHEDULE OF IMPLEMENTATION:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakh)

Sl. No.	Particulars	Amount already incurred	Amount to be deployed in F.Y. 2019-20
1.	Issue Expenses	6.50	54.50
	Total	**6.50**	**54.50**

PUBLIC ISSUE EXPENSE

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹61.00 Lakh. 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:

Particulars	Expenses (₹ in Lakh)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including fee and reimbursement of payment to other intermediaries such as Listing, Depository Fees, Legal Advisors, Statutory, Registrars, Marketing & Advertisement, Printing & Distribution, other Miscellaneous expense and out of pocket expenses etc.	61.00	23.11

*** SCSBs will be entitled to a processing fee of ₹10.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.01 % on the Allotment Amount# or ₹ 100.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

FUNDS DEPLOYED AND SOURCES OF FUNDS DEPLOYED

Our Statutory Auditor, M/s. Anil Bansal & Associates, Chartered Accountants, vide their certificate dated November 01, 2019 have confirmed that as on November 01, 2019 the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakh)

Sl. No.	Particulars	Amount deployed
1.	Issue Expenses	6.50
	Total	**6.50**

SOURCES OF FINANCING FOR THE FUNDS DEPLOYED

Our Statutory Auditor, M/s. Anil Bansal & Associates, Chartered Accountants, vide their certificate dated November 01, 2019 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

(₹ in Lakh)

Sl. No.	Particulars	Amount deployed
1.	Internal Accruals	6.50
	Total	**6.50**

APPRAISAL

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.

BRIDGE FINANCING FACILITIES

As on the date of this 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.

MONITORING UTILIZATION OF FUNDS

As the size of the Fresh Issue does not exceed ₹10,000 Lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoters and Promoter Group, our Directors, associates or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 24, 105 and 155 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹13.00 which is 1.30 times of the face value.

QUALITATIVE FACTORS

- Management and Employee Expertise
- Repeat Business
- Semi-automated units
- Location Advantages
- Quality Assurance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled *"**Our Business**"* beginning on page 105 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Consolidated Financial Statements (Post Bonus):

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2017	NA*	NA*
March 31, 2018	NA*	NA*
March 31, 2019	3.49	NA*
Weighted Average	NA*	
June 30, 2019 ***(Non Annualised)***	3.07	

** Since Sara Solutions Private Limited has become the subsidiary of our company in the financial year 2018-19 only, Restated Consolidated financial statements have been prepared for the period ended June 30, 2019 and for the year ended March 31, 2019 and therefore, Basic & Diluted EPS for the year ended March 31, 2018 and 2017 and weighted average EPS on restated consolidated basis are not applicable.*

As per Restated Standalone Financial Statements (Post Bonus):

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2017	0.19	1
March 31, 2018	4.17	2
March 31, 2019	2.67	3

Weighted Average	**2.75**	
June 30, 2019 ***(Non Annualised)***	2.16	

Note: *The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10.00.*

Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹13.00

Particulars	P/E Ratio
Based on Restated Consolidated Financial Statements	
P/E ratio based on the Basic & Diluted EPS (Post Bonus), as restated for FY 2018-19	3.73
P/E ratio based on the Weighted Average Basic & Diluted EPS (Post Bonus), as restated	NA*

**Since Sara Solutions Private Limited has become the subsidiary of our company in the financial year 2018-19 only, Restated Consolidated financial statements have been prepared for the period ended June 30, 2019 and for the year ended March 31, 2019, and therefore, Basic & Diluted EPS for the year ended March 31, 2018 and 2017 and weighted average EPS on restated consolidated basis are not applicable.*

Particulars	P/E Ratio
Based on Restated Standalone Financial Statements	
P/E ratio based on the Basic & Diluted EPS (Post Bonus), as restated for FY 2018-19	4.88
P/E ratio based on the Weighted Average Basic & Diluted EPS (Post Bonus), as restated	4.72

Return on Net Worth

As per Restated Consolidated Financial Statements:

Period	RONW (%)	Weight
March 31, 2017	NA*	NA*
March 31, 2018	NA*	NA*
March 31, 2019	18.78	
Weighted Average	NA*	
June 30, 2019	22.28	

** Since Sara Solutions Private Limited has become the subsidiary of our company in the financial year 2018-19 only, Restated Consolidated financial statements have been prepared for the period ended June 30, 2019 and for the year ended March 31, 2019, and therefore, Return on Net Worth for the year ended March 31, 2018 and 2017 and weighted average Return on Net Worth on restated consolidated basis are not applicable.*

As per Restated Standalone Financial Statements:

Period	RONW (%)	Weight
March 31, 2017	3.63	1
March 31, 2018	43.62	2
March 31, 2019	15.42	3
Weighted Average	**22.86**	
June 30, 2019	17.10	

***Note**: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.*

As per Restated Consolidated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-issue EPS (Post Bonus) for the year ended March 31, 2019 – 21.14%

As per Restated Standalone Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-issue EPS (Post Bonus) for the year ended March 31, 2019 – 17.99%

Net Asset Value (NAV) per Equity Share

Sl. No.	Particulars	On the basis of Restated Consolidated Financial Statements* (₹)	On the basis of Restated Standalone Financial Statements (₹)
a)	As on March 31, 2019	18.58	17.29
b)	As on June 30, 2019	55.12	50.63
c)	After Issue	13.01	12.15
d)	Issue Price	13.00	13.00

** Since Sara Solutions Private Limited has become the subsidiary of our company in the financial year 2018-19 only, Restated Consolidated financial statements have been prepared for the period ended June 30, 2019 and for the year ended March 31, 2019.*

***Note:** NAV has been calculated as networth divided by number of Equity Shares at the end of the year.*

Peer Group Comparison of Accounting Ratios:

Particulars	EPS (₹)	PE Ratio	RONW (%)	NAV(₹)	Face Value (₹)
Anuroop Packaging Limited [(i)]	3.49	3.73	18.78	18.58	10.00
Peer Group [(ii)]					
Worth Peripherals Limited	8.30	8.44	16.61	49.93	10.00

Source: Annual Report 2019 of Worth Peripherals Limited
Notes:

(i) The figures of Anuroop Packaging Limited are based on consolidated restated financial statements.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹13.00 per share are 1.30 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹13.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above mentioned information along with the chapter titled "***Risk Factors***" beginning on page 24 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"**Financial Statements as Restated**"* beginning on page 155 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Anuroop Packaging Limited
105, Ambiste (Budruk), Near Chandavarkar School,
At Post Khanivali, Taluka – Wada, Dist. – Palghar,
Pune - 421 303

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Anuroop Packaging Limited ("the Company") and its shareholders prepared in accordance with the requirement in Point No. 9(L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

We hereby report that the enclosed annexure, prepared by the Management of 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 applicable to the Financial Year 2018-19 relevant to Assessment Year 2019-20, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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 available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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 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 for your information and for inclusion in the Prospectus 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 written consent.

For Anil Bansal and Associates,
Chartered Accountants
Firm's Registration No. 100421W

CA. Anil Bansal
Proprietor
Membership No. 043918

Date: November 01, 2019
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ANUROOP PACKAGING LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force 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 a different interpretation on the benefits, which an investor can avail.

1. **Special Tax Benefits to the Company**

   There are no Special tax benefits available to the Company.

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

   There are no Special tax benefits available to the shareholders of the Company.

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.
3. 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

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.

For Anil Bansal and Associates,
Chartered Accountants
Firm's Registration No. 100421W

CA. Anil Bansal
Proprietor
Membership No. 043918

Date: November 01, 2019
Place: Mumbai

SECTION VIII: ABOUT THE ISSUER

INDUSTRY OVERVIEW

*(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. 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"** on page 24 of this Prospectus. Accordingly, investment decisions should not be based on such information)*

OVERVIEW OF GLOBAL ECONOMY

Global economic growth is projected to soften from a downwardly revised 3 percent in 2018 to 2.9 percent in 2019 amid rising downside risks to the outlook, the World Bank said on Tuesday. International trade and manufacturing activity have softened, trade tensions remain elevated, and some large emerging markets have experienced substantial financial market pressures.

Growth among advanced economies is forecast to drop to 2 percent this year, the January 2019 Global Economic Prospects says. Slowing external demand, rising borrowing costs, and persistent policy uncertainties are expected to weigh on the outlook for emerging market and developing economies. Growth for this group is anticipated to hold steady at a weaker-than-expected 4.2 percent this year.

"At the beginning of 2018 the global economy was firing on all cylinders, but it lost speed during the year and the ride could get even bumpier in the year ahead", said World Bank Chief Executive Officer Kristalina Georgieva. "As economic and financial headwinds intensify for emerging and developing countries, the world's progress in reducing extreme poverty could be jeopardized. To keep the momentum, countries need to invest in people, foster inclusive growth, and build resilient societies."

The upswing in commodity exporters has stagnated, while activity in commodity importers is decelerating. Per capita growth will be insufficient to narrow the income gap with advanced economies in about 35 percent of emerging market and developing economies in 2019, with the share increasing to 60 percent in countries affected by fragility, conflict, and violence.

A number of developments could act as a further brake on activity. A sharper tightening in borrowing costs could depress capital inflows and lead to slower growth in many emerging market and developing economies. Past increases in public and private debt could heighten vulnerability to swings in financing conditions and market sentiment. Intensifying trade tensions could result in weaker global growth and disrupt globally interconnected value chains.

"Robust economic growth is essential to reducing poverty and boosting shared prosperity," said World Bank Group Vice President for Equitable Growth, Finance and Institutions, Ceyla Pazarbasioglu. "As the outlook for the global economy has darkened, strengthening contingency planning, facilitating trade, and improving access to finance will be crucial to navigate current uncertainties and invigorate growth."

Regional Outlooks:

East Asia and Pacific: East Asia and Pacific remains one of the world's fastest-growing developing regions. Regional growth is expected to moderate to 6 percent in 2019, assuming broadly stable commodity prices, a moderation in global demand and trade, and a gradual tightening of global financial conditions. Growth in China is expected to slow to 6.2 percent this year as domestic and external rebalancing continue. The rest of the region is expected to grow at 5.2 percent in 2019 as resilient demand offsets the negative impact of slowing exports. Indonesia's growth is expected to hold steady at 5.2 percent. The expansion of the Thai economy is expected to

slow in 2019 to 3.8 percent.

Europe and Central Asia: The lingering effects of financial stress in Turkey are anticipated to weigh on regional growth this year, slowing it to 2.3 percent in 2019. Turkey is forecast to experience weak activity and slow to a 1.6 percent pace due to high inflation, high interest rates, and low confidence, dampening consumption and investment. Growth in the western part of the region, excluding Turkey, is projected to slow. Poland is anticipated to slow to 4 percent as Euro Area growth slows. Growth in the eastern part of the region is also anticipated to slow as large economies including Russia, Kazakhstan, and Ukraine decelerate.

Latin America and the Caribbean: Regional growth is projected to advance to a 1.7 percent pace this year, supported mainly by a pickup in private consumption. Brazil is forecast to expand 2.2 percent, assuming fiscal reforms are quickly put in place, and that a recovery of consumption and investment will outweigh cutbacks to government spending. In Mexico, policy uncertainty and the prospect of still subdued investment is expected to keep growth at a moderate 2 percent, despite the fall in trade-related uncertainty following the announcement of the U.S.-Mexico-Canada Agreement. Argentina is forecast to contract by 1.7 percent as deep fiscal consolidation leads to a loss of employment and reduced consumption and investment.

Middle East and North Africa: Regional growth is projected to rise to 1.9 percent in 2019. Despite slower global trade growth and tighter external financing conditions, domestic factors, particularly policy reforms, are anticipated to bolster growth in the region. Growth among oil exporters is expected to pick up slightly this year, as GCC countries as a group accelerate to a 2.6 percent rate from 2 percent in 2018. Iran is forecast to contract by 3.6 percent in 2019 as sanctions bite. Algeria is forecast to ease to 2.3 percent after a rise in government spending last year tapers off. Egypt is forecast to accelerate to 5.6 percent growth this fiscal year as investment is supported by reforms that strengthen the business climate and as private consumption picks up.

South Asia: Regional growth is expected to accelerate to 7.1 percent in 2019, underpinned by strengthening investment and robust consumption. India is forecast to accelerate to 7.3 percent in FY 2018/19 as consumption remains robust and investment growth continues, Bangladesh is expected to slow to 7 percent in FY2018/19 as activity is supported by strong private consumption and infrastructure spending. Pakistan's growth is projected to decelerate to 3.7 percent in FY2018/19, with financial conditions tightening to help counter rising inflation and external vulnerabilities. Sri Lanka is anticipated to speed up slightly to 4 percent in 2019, supported by robust domestic demand and investment boosted by infrastructure projects. Nepal's post-earthquake momentum is forecast to moderate, and growth should slow to 5.9 percent in FY2018/19.

Sub-Saharan Africa: Regional growth is expected to accelerate to 3.4 percent in 2019, predicated on diminished policy uncertainty and improved investment in large economies together with continued robust growth in non-resource intensive countries. Growth in Nigeria is expected to rise to 2.2 percent in 2019, assuming that oil production will recover and a slow improvement in private demand will constrain growth in the non-oil industrial sector. Angola is forecast to grow 2.9 percent in 2019 as the oil sector recovers as new oil fields come on stream and as reforms bolster the business environment. South Africa is projected to accelerate modestly to a 1.3 percent pace, amid constraints on domestic demand and limited government spending.

(Source:https://www.worldbank.org/en/news/press-release/2019/01/08/darkening-prospects-global-economy-to-slow-to-29-percent-in-2019-as-trade-investment-weaken)

GLOBAL PAPER & PAPERBOARD MARKET

Paper and paperboard trays have gained wide popularity in flexible packaging applications for food and beverages, consumer durables and electronics, personal care, and homecare and toiletries. Considered as semi-rigid structures, these containers are increasingly in demand for cost-effective applications, especially for the food and beverages and fast-moving consumer goods sectors. The striking sustainability and recyclability of paperboard trays makes them suitable for various packaging applications in the e-commerce sector in various parts of the

world. These containers allow amazing grease resistance and moisture barrier, significant sealability, and low pricing. The marked structural rigidity possible with a variety of polymer coating is a notable factor opening exciting applications of paper and paperboard trays. A number of manufacturers are focused on improving the operational efficiency in the supply chain by adopting innovative technology and material innovations.

The global paper and paperboard trays market is projected to rise from a valuation of US$4,444.3 Mn in 2017 to reach a valuation of US$5,893.9 Mn by 2022 end. The market is forecast to clock a CAGR of 5.8% from 2017 to 2022.

Corrugated Paper and Paperboard Trays to Witness Substantial Demand

The various materials types used in making paper and paperboard trays are corrugated board, boxboard/carton, and molded pulp. Of these, the corrugated board segment leads, holding a major share 57.5% in 2017, with an estimated valuation of US$2,553.5 Mn. Expanding at a CAGR of 5.5%, the segment is expected to retain its dominance and reach US$3,344.1 Mn by 2022 end, representing the leading share of 56.7%. The annual growth is pegged at US$158.1 Mn over the course of the assessment period, representing an absolute growth higher than all other segments. The vastly rising demand for corrugated boards can be attributed to the marked recyclability of these containers and their versatility of applications. In addition, substantial advancements made in coating technologies also bodes well for the growth of this segment.

Asia Pacific excluding Japan to be at Forefront of Global Market

North America, the Middle East and Africa (MEA), Latin America, Asia Pacific excluding Japan (APEJ), Japan, and Europe are the various regional markets for paper and paperboard trays. Of these, Asia Pacific excluding Japan (APEJ) holds the leading share in 2017, vis-à-vis revenue, and is projected to stay ahead of the pack throughout the forecast period. The APEJ paper and paperboard trays market is predicted to register a CAGR of 6.2% from 2017 to 2022. The dominance of this regional market may be attributed to the rapidly rising demand for environmental-friendly, cost-effective, and recyclable packaging applications for various end-use industries. (Source: https://www.transparencymarketresearch.com/paper-paperboard-trays-market.html#description)

ABOUT INDIAN ECONOMY GROWTH RATE & STATISTICS

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 startup 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 DEVELOPMENT

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).
  (**https://www.ibef.org/economy/indian-economy-overview**)

BAN ON SINGLE-USE PLASTICS IN INDIA

If India's proposed ban on single-use plastics is successful, the benefit is that we will reduce plastic pollution, but at the cost of worsening the cumulative environmental impact. Note that the Modi government's plan goes beyond plastic bags and includes banning plastic cups, plates and use of plastic in packaging. It is inconceivable that the alternatives to plastic will be any less environmentally damaging. I do not think anyone has worked out the sheer numbers involved. Given the environmental stakes, the responsible thing to do — before announcing a nationwide ban on plastics — would be to conduct a robust scientific study of the impact of replacing the billions of items of plastic that Indians use every day.

The economic benefits will mainly arise from new investments and innovations in the packaging industry and are likely to kick in over the medium term.

Depending on the terms of the ban, a large part of existing investments, machinery, business processes and jobs in the plastics industry will be destroyed. Businesses will find themselves stuck with proscribed equipment and will have to incur additional costs to replace old machinery. Big companies might be able to afford the additional capital required, but small and medium enterprises will find it a lot more difficult. This, at a time when there is an overall credit crunch in the economy.

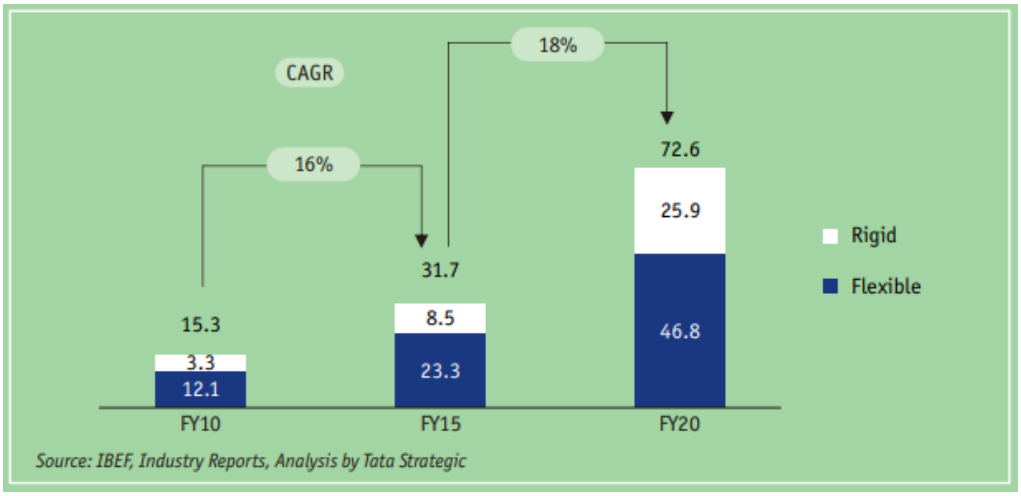
The burden of a plastic ban will disproportionately affect the poor. From milk and biscuit packets to toiletry sachets and plastic bags, the low cost of plastic packaging makes a number of essential goods accessible and affordable to the poor. Any increase in packaging costs will directly affect the disposable incomes of the poor.

While your supermarket can well afford to charge you Rs 10 for the plastic bag, the fruit and vegetable vendor on the street cannot. At the margin, the additional friction and inconvenience of having to bring your own bag is likely to work against the small vendor. When we seek Western fads at Indian levels of income, the economic cost of our perceived moral rectitude will be borne by the poor.
(https://theprint.in/opinion/modi-govts-blanket-ban-on-plastics-at-this-moment-of-economic-slowdown-is-a-bad-idea/289227/)

INTRODUCTION TO INDIAN PACKAGING INDUSTRY

Packaging is one of the fastest growing industries and stands at USD 700 billion globally. It has grown higher than GDP in most of the countries. In developing country like India, it grew at a CAGR of 16% in the last five years and touched ~USD 32 Bn in FY 15. The Indian packaging industry constitutes ~4% of the global packaging industry. The per capita packaging consumption in India is low at 4.3 kgs, compared to developed countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However, in the coming years Indian packaging industry is expected to grow at 18% p.a. wherein, the flexible packaging is expected to grow at 25 % p.a. and rigid packaging to grow at 15 % p.a.

Packaging Industry Outlook (USD Bn)

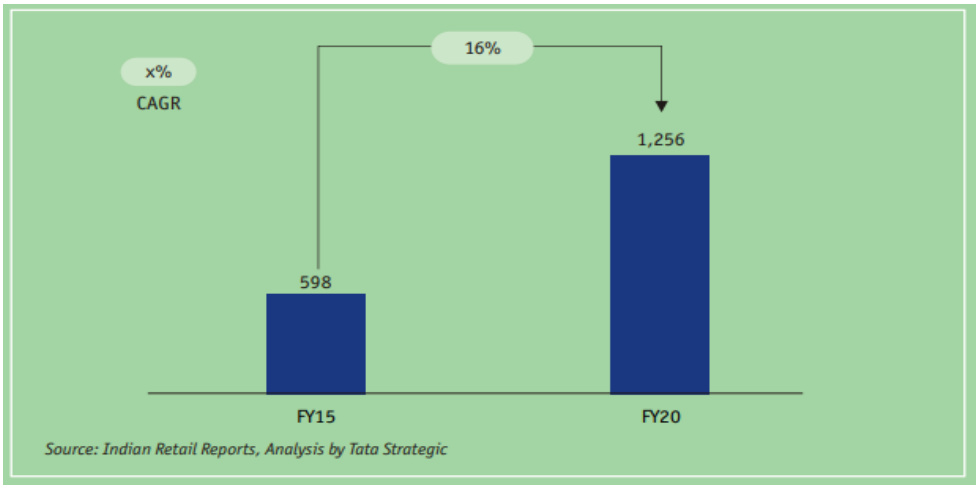


Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs etc. The packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence to big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also there is an increasing focus on innovative and cost effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Further with a viewpoint of health and environment friendliness, the growth is packaging industry has been leading to greater specialization and sophistication amongst the market players.

KEY DRIVERS

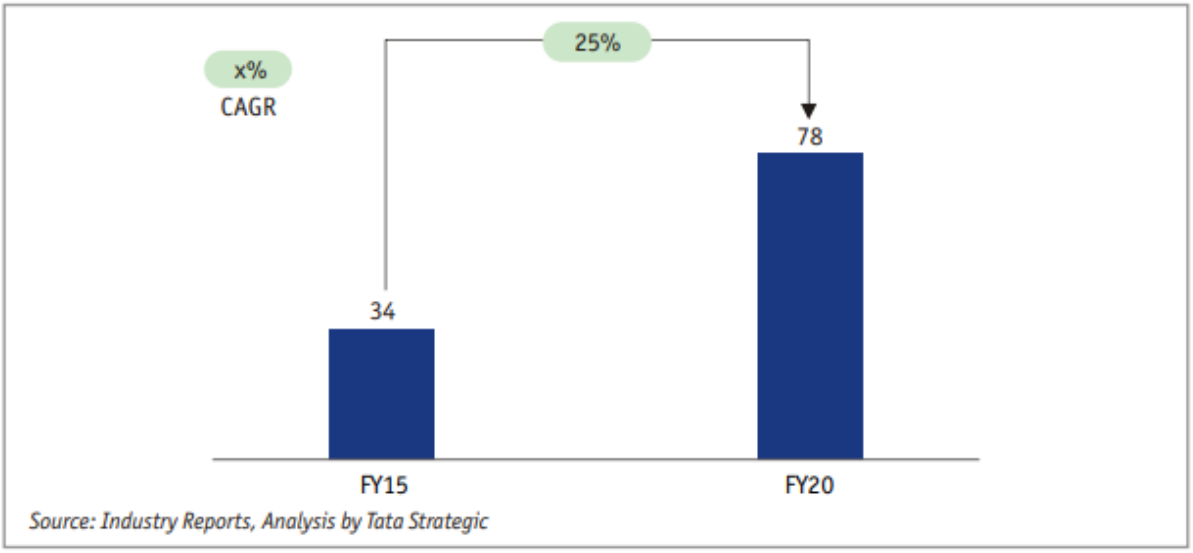
Retail Industry is one of the most dynamic industries in India. It has experienced high growth over the past years, with a gradual shift towards modern retailing formats. Indian retail market has attracted and increased the presence of multinational companies and therefore boosted demand in spaces such as F&B, consumers' products, cosmetics etc. Rising income levels is also stimulating the growth of organised retail which therefore increases the demand for innovative and attracting packaging concepts.

Indian Retail Industry Outlook (USD Bn)



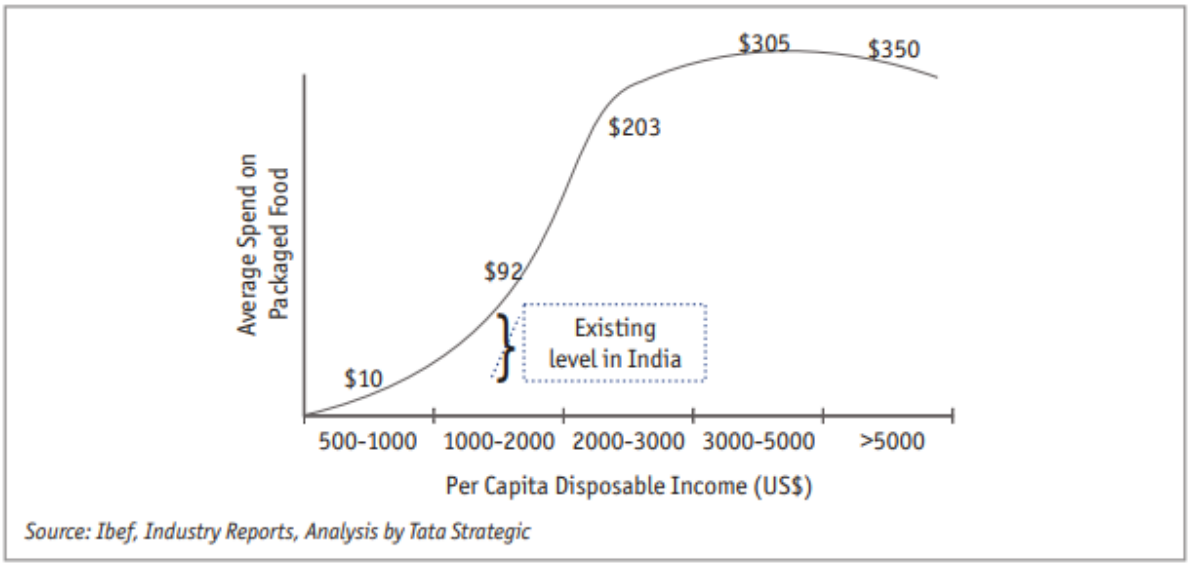
In the retail segment, Food & Beverages are one of the key growing segments (Refer fig. 3). It falls amongst the biggest end users of packaging. Growth in F&B sector will drive the packaging demand and also demand for plastic packaging, as it ensures food safety, quality and long shelf life.

Indian Food & Beverage Industry Outlook (USD Bn)



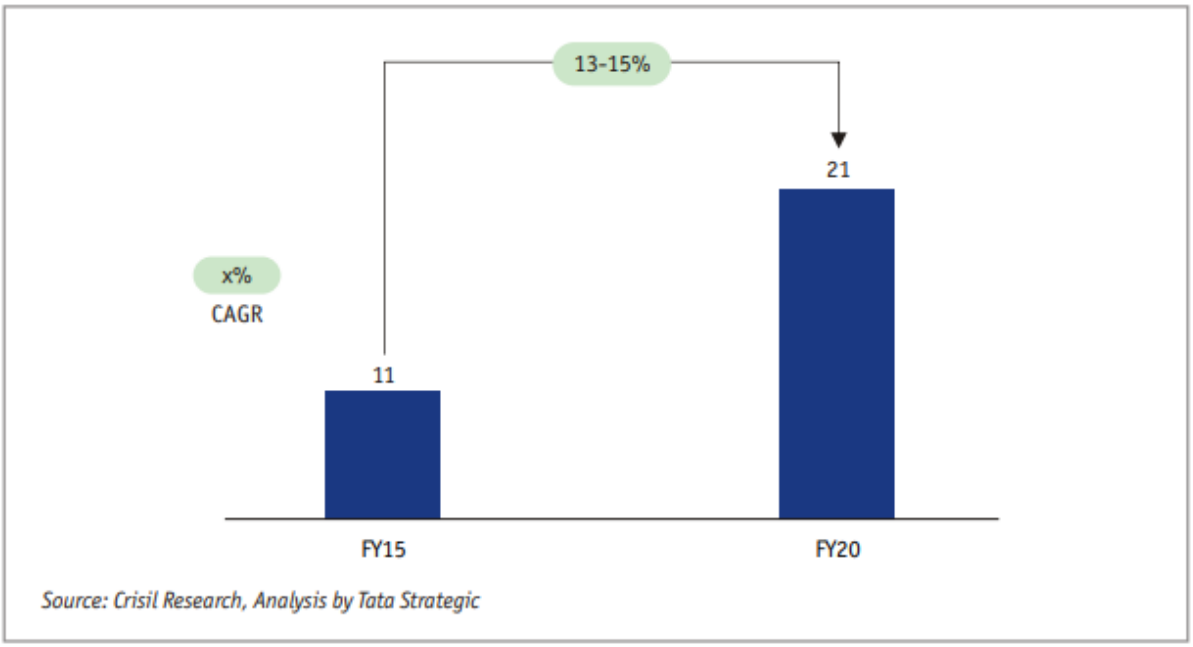
Since packaged food is the fastest growing segment, it is expected to fuel the demand of plastic packaging in India. Spend on packaged foods is increasing (at inflexion point) due to Increase in per capita income, Urbanization and Increase in working woman population. The graph below indicates the per capita expense on the packaged food in India.

Packaged Food Spend (Per capita)



Besides Food & Beverage, pharmaceuticals' are another major user of packaging. India's domestic pharmaceutical market is witnessing double digit growth. Pharmaceutical Packaging is now becoming the major part of the drug delivery system. Pharmaceutical companies rely more on packaging and labelling as media to protect and promote their products, increase patient compliance, and meet new regulations. Besides this, plastics have been gaining increasing importance in packaging of pharmaceutical goods due to properties such as barrier against moisture, high dimensional stability, high impact strength, resistance to strain, low water absorption, transparency, resistance to heat and flame etc.

Indian Pharmaceutical Market (USD Bn)



Therefore, due to increasing expertise in the packaging of F&B, medicinal, home & personal care and other heavy industrial products, plastic packaging segment is expected to capture the packaging demand. The overall packaging industry in India has a huge growth potential and is expected to reach ~USD 73 Bn in FY 20. Additionally, India is growing as a manufacturing hub and the exports are also growing. To cater to the international market, the packaging standards are being uplifted which calls for adopting better packaging methods, materials and machineries to make sure that the quality of end product and visual appeal is top notch. Moreover highly favourable demographic patters in India such as increasing working age population, growing disposable income, growth in middle class, ongoing urbanisation and changing lifestyles etc. will further drive the growth of packaging industry in India.

Source – Plastic Packaging – The Sustainable Choice: FICCI

CORRUGATED PACKAGING INDUSTRY OVERVIEW

The booming Indian economy and a flourishing organised retail have raised the expectations that consumption of corrugated packaging will begin to expand again as the number and volume of goods packaged in corrugated increases. MNCs are demanding corrugated boxes of international standards and the pattern of buying the packaging is changing.

Prices of corrugated sheet and converted boxes have remained low due to the over-capacity, manual operations and low productivity. Besides, transport constraints and high freight costs have meant that small to medium sized corrugated box plants are located near the customers.

The over 4,000 corrugated board and sheet plants are highly labour-intensive, employing over half a million people – both directly and indirectly. The industry is converting about 2 million tons of Kraft paper into corrugated boxes. Factories are spreadout in all parts of India, even in the remote industrially backward areas.

This present scenario is already being challenged by the sweeping changes that are beginning to take shape. More and more in-line automatic plants are being set up, as corrugated box makers gear up to meet the new demands for high precision boxes with attractive graphics and large integrated production capacities.

Future Trends

- Increasing demand and high volumes will trigger consolidation and setting up of large automatic plants.

- Inline Automatic Board and Box making plants will ease out the present semi automatic production processes.
- Deployment of Folder Gluers, Rotary Diecutters will be on the increase.
- Use of corrugated for display/promotional packs, POPs and dispensers.
- Advances in multicolour, flexo printing will facilitate in-house flexo printing and do away with screen printing, contract printing on offset presses.
- The emergence of e-commerce, reverse bidding, concept of First Pak will give large scale units the advantage of competitiveness and the concept of locating corrugated box units nearer to user locations will become obsolete.
- Large Corporates and Bulk users of corrugated boxes looking for single/multiple alternative vendors – capable of meeting stringent specifications, offering alternative designs, test-in-time deliveries at optimum cost.
- Growing interest in machines made in China, Taiwan and other Asian countries.
- Many machinery manufacturers entering into alliances with Chinese, Taiwanese manufacturers for manufacturing/marketing.

(Source – Industry Overview – FCBM)

CORRUGATION FUTURE TREND

The packaging industry in India has been registering a constant growth rate of 15%. The Corrugated packaging industry is however finding itself at the crossroads. Increasing prices of kraft paper, non-availability of international standard papers at affordable prices, resistance of corrugated box user industry to offer sustainable prices, increasing competition, non-viability of automatic plants is proving to be hurdles in the growth path.

Despite these adverse circumstances, the industry is all set to take on the challenges and look at the future opportunities. As global companies set up their manufacturing bases in India to meet the growing demand for consumer and white goods – the need for high quality boxes is appearing evident. Progressive Corrugators are setting up automatic board/box making plants to increase production and enhance performance of boxes. In house printing on corrugated is becoming imperative.

All this portends well for the industry. Insurgence of corrugated packaging machines from neighbouring China and Taiwan will prove to be a threat as well as a great opportunity considering the inherent capabilities and experience of Indian Corrugated Machinery Manufacturers. Strategic alliances with overseas machinery manufacturers are already happening and will soon become a norm.

Source – PackPlus – Industry

HOW IS E-COMMERCE CONTRIBUTING TO THE GROWTH OF THE INDIAN PACKAGING INDUSTRY?

Packaging for E-Commerce products delivered from one place to another need to consider more factors like product safety, ease of storage & transportation, etc. and so has to be different from the usual retail industry. Receiving an E-Commerce package is almost like receiving a gift that one bought for oneself and this brings challenges and opportunities for the Packaging Industry.

Within E-Commerce, the retail category penetration has increased to 65 million unique visitors a month registering an annual growth of 55%. India's E-Commerce revenue is expected to jump from $30 billion in 2016 to $120 billion in 2020, growing at an annual rate of 51%, the highest in the world, according to a joint ASSOCHAM-Forrester study paper. Retail category penetration is registering an annual growth of 55%. Majority of the online shoppers are between the ages of 15-24 years and as it is well known, the younger generation comparatively pay more attention to appearance and are additionally more cautious about the quality of packaging of the products they buy.

At the moment, mostly plastic is the material used for Packaging in a variety of industries, e.g. in the FMCG and Pharmaceutical industries. Changing consumer lifestyles towards ready-to-eat products are driving growth of flexible Packaging, with food already accounting for 38% of the flexible Packaging market. If food or drinks are ordered online, the packaging should ensure no loss in quality. Conventionally, home-delivered food products in India are simply packed, but the increasing awareness of hygiene and demand for good quality food is now bringing about change in the packaging of food deliveries. Similarly, for products like apparel, which do not require rigid boxes for protection, E-Commerce offers possibilities for flexible Packaging with advantages, such as lightweight, energy saving due to less energy consumption of package production, possibilities to adjust it different products, small pack size and an ease of storage and disposal as compared to rigid packaging.

But with a growth in E-Commerce, the demand for rigid Packaging, such as cartons or corrugated boxes is also increasing as these are especially used when products such as electronics require firm packaging for protection – also considering poor road infrastructure in many parts of the country. Rigid packaging accounts for 80% of the Indian Packaging market.

When people order products online, they expect it to be delivered without any damage. For this, the retailers have to design qualitative Packaging that is easy to transport and not too heavy or spacious. With the increasing penetration of E-Commerce among traditional retailers, like groceries & pharmacies, Packaging becomes an important aspect for them as well.

Visually appealing Packaging is another factor that positively affects online sales. If a package is designed attractively, the product is assumed to be of high quality, the same way as premium products are expected to be packaged in an attractive and consumer friendly manner. According to a research, about 60% of consumers share the product image on social media if they liked it and this group may also recommend the product to others which consecutively improves sales. Sellers have to be aware that improper Packaging can lead to negative brand perception. Along with quality, the cost of Packaging is important for an online seller, thus the demand for good quality and economic Packaging is ever increasing. Adaptations and innovations in Packaging improve the economy in terms of preservation, maintenance of quality and prolonged shelf life. In a nutshell, packaging for E-Commerce products should secure the product, be easy to handle & transport, should enhance the brand image and must be cost effective.

On the other hand, an increase in Packaging also results in an increase of waste. In India, only a minority of waste gets recycled. But according to a survey, 94% of respondents would be willing to be part of E-Commerce Packaging recycling and reuse under the "Swachh Bharat" (Clean India) Mission in return of a small incentive. Some suggestions by respondents mentioned that online retailers should accept the return of their Packaging material in return for some discounts or for some reward points on the next purchase.

To overcome the labour shortage in the Packaging industry and train more qualified manpower, the Indian Institute of Packaging (IIP) plans to set up new campuses, e.g. in Gujarat. If the Institute gets its recognition to be 'an institution of national importance', NC Saha, Director of IIP, said, and added that it plans to introduce degree courses in Packaging Technology and Management in the academic year of 2017. The new academic workers could meet the challenges of rising product packaging needs due to the rise in E-Commerce.

The Indian Packaging Industry has grown tremendously in recent years and is set to become the 4th largest worldwide with a revenue of $24.6 billion in 2016. There is great potential for companies in the sector as India's per capita consumption of Packaging is comparatively quite low. An increase in E-Commerce, higher disposable incomes and an affinity for online shopping will give the Indian Packaging industry the impetus to become one of the largest in the world.

Source – India's Packaging Industry grows wings thanks to E-Commerce: Maier Vidorno

INTRODUCTION TO SERVICE SECTOR

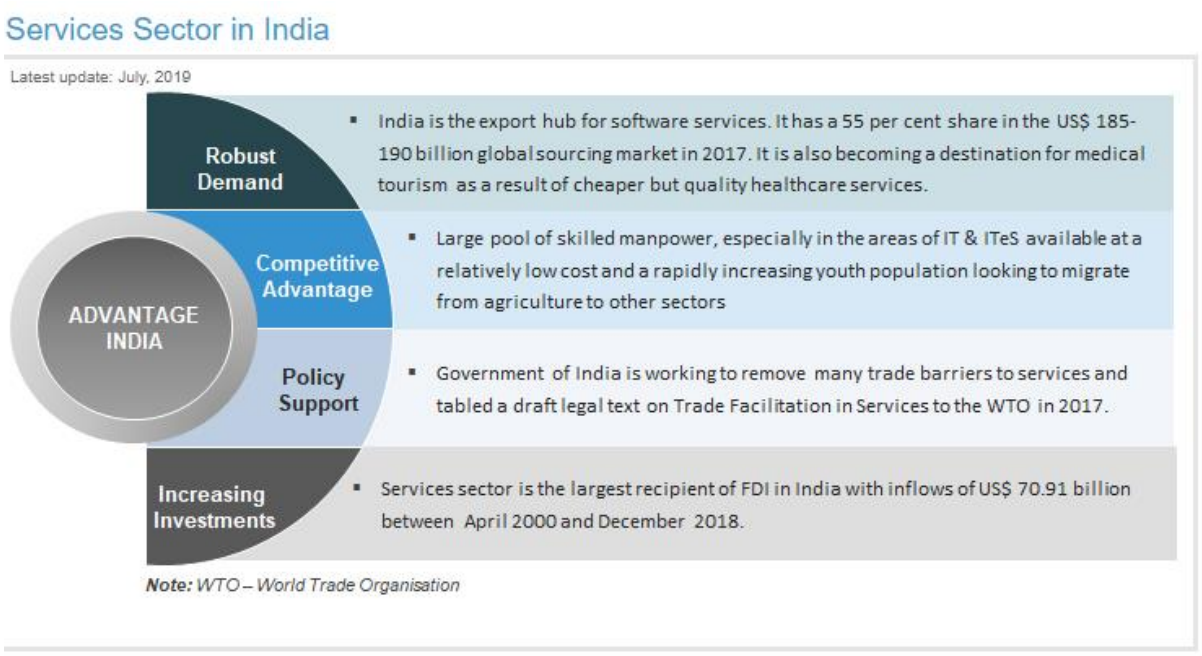
The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The sector has contributed 54.17 per cent of India's Gross Value Added at current price in 2018-19*. Net service exports stood at US$ 60.25 billion in April-December 2018 (P). Nikkei India Services Purchasing Managers' Index (PMI) stood at 50.2 in May 2019. The expansion in services activity was driven by boost in capacity and demand along with favourable public policies.

Investments

Some of the developments and major investments by companies in the services sector in the recent past are as follows:
Leisure and business travel and tourism spending are expected to increase to US$ 234.4 billion and US$ 12.9 billion in 2018, respectively. India's earnings from medical tourism could exceed US$ 9 billion by 2020.Indian healthcare companies are entering into merger and acquisitions with domestic and foreign companies to drive growth and gain new markets.



Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Central Government increased incentives provided under Services Exports from India Scheme (SEIS) by two per cent. Government of India is working to remove many trade barriers to services and tabled a draft legal text on Trade Facilitation in Services to the WTO in 2017.

Achievements

Following are the achievements of the government in the past four years:

India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking. Five times more growth in major ports' traffic between 2014-18, compared to 2010-14. Six-fold increase in Government spending on telecommunications infrastructure and services in the country – from Rs 9,900 crores (US$ 1.41 billion) during 2009-14 to Rs 60,000 crores (US$ 8.55 billion) (actual + planned) during 2014-19. A total of 11 projects worth Rs 824.80 crore (US$ 127.98 million) were sanctioned under the Swadesh Darshan scheme. Highest ever revenue was generated by Indian IT firms at US$ 167 billion in 2017-18.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US$19 billion mark supported by booming real estate, retail, and hospitality sectors. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.
(https://www.ibef.org/industry/services.aspx)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled "***Forward Looking Statements***" beginning on page 15 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section *"**Risk Factors***" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 24 and 155 respectively

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our", "ours" and "our Company" are to Anuroop Packaging Limited as the case may be.

OVERVIEW

The company commenced its business back in year 1995 in form of a company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated October 13, 1995 bearing registration No. 093625 issued by the Registrar of Companies, Mumbai. Our Company was then converted into a public limited Company pursuant to a special resolution passed by the members at their meeting held on May 27, 2017 and the name of our Company was changed to Anuroop Packaging Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 02, 2017 was issued by Registrar of Companies, Mumbai.

We are a corrugated box manufacturer based out of Wada, Thane. We provide quality fixed packaging products such as corrugated boxes, sheets, boards to clients from various industries such as pharmaceutical, stationery, metals, water treatment etc. Our products can be classified into following categories: a) Corrugated Boxes and b) Corrugated Sheets/Boards. We cater to wide variety of industries for corrugated packaging solutions; however, we have strong grip in catering to clients from stationery industry where we work with industry leaders such as Kokuyo Camlin, A.W. Faber-Castell (India). Other prominent clients are Himalaya Organics, Ion exchange India, Mattel Toys India, FDC, Pepe Jeans London etc. Manufacturing of corrugated boxes is the main line of business but apart from the manufacturing of the corrugated box the company is also involved in the trading of Gum (Turpentine and Dipentene) The trading of Gum was stared in the year 2017-2018 but it got the boast in the year 2018-2019.

Our company is promoted by Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma, and Amarnath Sharma HUF. There was change in the management of the company in the year 2015.

Guided by strong vision, fuelled by enthusiasm, strengthened by a strong work force and advantaged with a semi-automated manufacturing facility. Anuroop Packaging is committed to become the one-stop corrugated packaging provider for industry leaders in each field where it has presence. The manufacturing facility of our Company is located at Wada, Thane. Manufacturing facility comprises of a single semi-automated unit which is engaged in manufacturing of corrugated boxes. Through the semi-Automation of our manufacturing processes, we are able to reduce reliance on manual labours and raw materials wastage.

From FY 2016-17 to FY 2018-19, as per our Standalone Restated Financial Statements:

- our total revenue has shown growth from Rs. 258.38 Lakh to Rs. 667.61 Lakh
- our EBITDA has shown growth from Rs. 14.22 Lakh to Rs. 209.65 Lakh
- our profit after tax has shown growth from Rs. 3.40 Lakh to a profit of Rs. 136.94 Lakh

OUR LOCATION

Registered Office	Ambiste (BK) Post Khani Tal Wada Thane Maharashtra India- 421303.
Corporate Office	607, 6th Floor, Ijmima Towers Off Link Road, Malad (W) Mumbai Maharashtra India- 400064
Manufacturing Unit	Ambiste (BK) Post Khani Tal Wada Thane Maharashtra India- 421303.

OUR BUSINESS MODEL

a) Value Proposition

The company provides quality corrugated packaging solutions i.e. Corrugated Boxes and Corrugated Boards to its loyal clientele from various industries such as Pharmaceutical Industry, Stationery Industry, Toys, etc. Anuroop Packaging is a popular brand in among the company for the scope of 'Manufacturing of Corrugated Boxes, Rolls & Sheet'.

b) Customer Relationships

Customer relations are very important in our line of work as we supply to our clients on a regular basis, and not on a one-time basis. Maintaining and growing client relationships is the prominent revenue driver for our business. We provide quality packaging products on timely basis to keep our clients satisfied. Our key customer relationships are with Kokuyo Camlin, Himalaya Organics, FDC, A.W. Faber-Castell (India) and Mattel Toys India Ion exchange India.

c) Customer Segments

We have no different identifiable customer segments, majority of clients we cater to are corporate clients, small & mid-size companies. However, our clientele can be identified according to the industry in which they operate i.e. Stationery, Pharmaceutical, FMCG are the major ones.

d) Channels of Distribution

Since we are in a B2B business, we directly deal with our clients. There are no different channels for distributing our products.

e) Key Activities

Our key activities revolve around a) manufacturing quality corrugated packaging solutions b) maintaining and growing key clientele & business relationships.

f) Key Resources

Our key resources are a) manufacturing facility b) committed workforce and c) customer relationships.

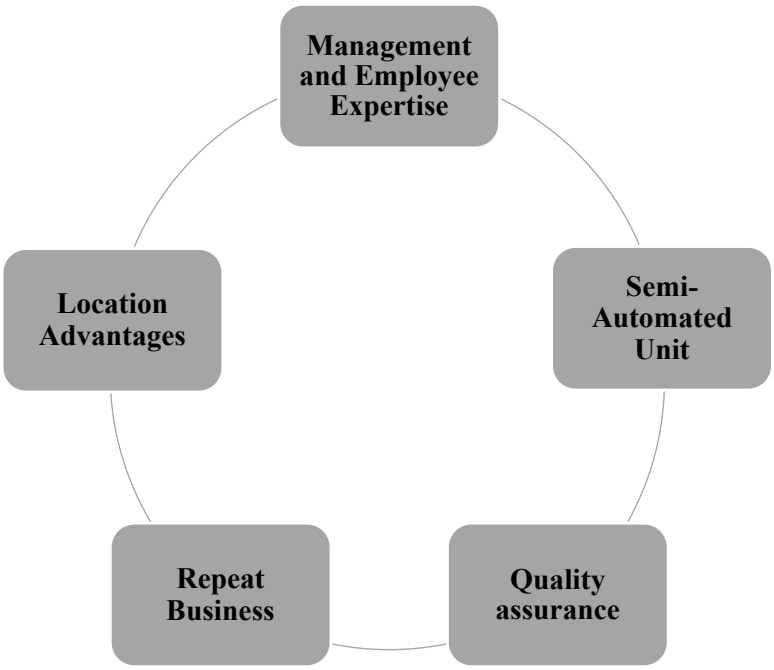
g) Key Partnerships

Our key partnerships are with our large clients, who provide us with certain repetitive business each year.

h) Revenue Streams

We have double revenue stream i.e. manufacturing of corrugated boxes and boards and trading of Gum (Turpentine and Dipentene) The trading of Gum was stared in the year 2017-2018 but it got the boast in the year 2018-2019.

OUR COMPETITIVE STRENGTHS



1. Management and Employee Expertise

Mr. Akash Amarnath Sharma Managing Director of our Company has an overall experience of over 4 years in the Corrugated box industry. We believe that our qualified and experienced senior management team has substantially contributed to the growth of our business operations and their industry knowledge and understanding gives us the competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues., having rich experience in the business of manufacturing quality corrugated products and working with large corporations and catering to their packaging demands. Our promoters are actively involved in the business with continuous personal attention.

2. Repeat Business

Customer relationship is a very important pillar on which the business of Anuroop Packaging Limited stands. We believe that meeting customer specific requirements and delivery of orders is key factor for growth. Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. Repetitive business and large client relationships reflect confidence reposed in us by our customers.

3. Semi-automated units

The manufacturing facility at which we operate is a semi-automated unit and the manufacturing process is managed through automatic machines and experienced manpower. Further, our raw material losses are minimized due to advanced machines placed in the unit for the manufacturing operations in our plant. Our entire processes and systems are implemented on ERP which help us to keep track of orders, raw material, production, quality, accounts, maintenance and logistics. Further Semi-automated Unit is inclusive of Corrugation – Single Profile 52” Liner Production and Corrugation – Double Profile 62” Liner Production, along with other machines.

4. Location Advantages

Our factory is in the economic heart of our country, it is strategically located in terms of access to raw materials and proximity to clients. Our existing manufacturing Unit is located at Wada, Thane. This manufacturing unit is well connected to road to cater to the demand of domestic customers. We believe that our manufacturing facility will easily help us in catering to our customer's and help is in sending our products to the markets in India.

5. Quality assurance

We believe that quality is an ongoing process of building and sustaining relationships. Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeated orders from our existing customers and attract new customers

BUSINESS STRATEGY

Enhancing our Clientele

Our present customer base comprises of companies located in India. We have executed order for clients operating in the Pharma and Stationary Sector. Our clients are major players in their respective field, and they operate at an international level, due to this there is an increase in the output of our company. We intend to grow in the business continuously by adding new customers. With growth in the retail, pharma, breweries, textile sectors, opportunity for growth in packaging industries have increased and thus we can tap these markets for further marketing and supply.

Our Company is customer satisfaction-oriented company and strives to maintain good relationship with the customers. Our Company provides quality products and effective follow-ups with customers ensure that the customers are satisfied. Our Company in return is rewarded continuous orders.

Improving functional efficiencies

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

Quality Products

Our Company plans to invest in high quality machineries and equipment to ensure efficient production and quality products. The scale of operations shall enable our Company to produce quality products. Our Company believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors.

Expand our domestic geographical reach through marketing network

To expand our business, we intend to aggressively penetrate in the domestic markets and expand our domestic market presence by expanding our sales and distribution network. To augment our efforts in increase in sales of our products, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers/ prospective customers to market our product. Further, in line with the increasing sale of products through online retail, the potential for the packaging industry may increase and thereby the demand for corrugated boxes may increase.

Improving functional efficiencies

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

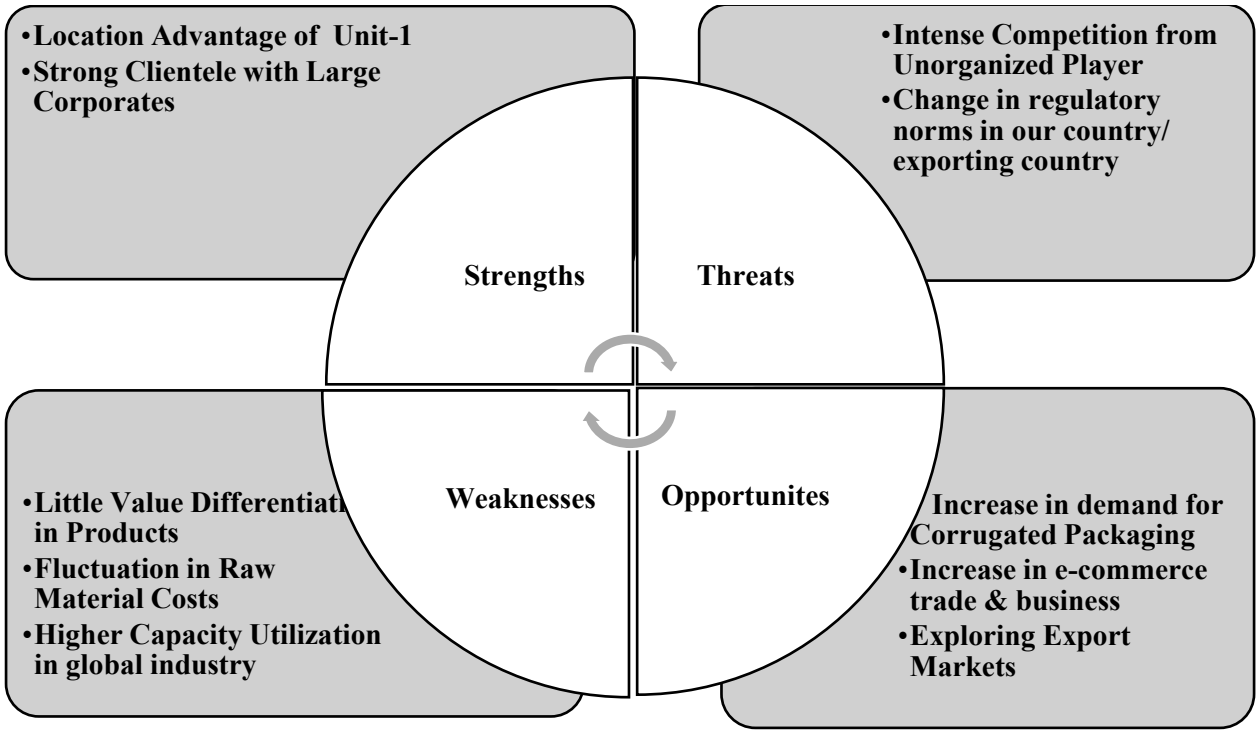
To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

Develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

SWOT ANALYSIS



UTILITIES & INFRASTRUCTURE FACALITIES

Infrastructure Facilities

Our Registered Office & Manufacturing facility is situated at Ambiste (BK) Post Khani Tal Wada Thane Maharashtra India- 421303. It is well equipped with computer systems, internet connectivity, other

communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facility is also equipped with requisite utilities and infrastructure facilities including the following:

Power

We meet our power requirements by purchasing electricity from Adani Electricity Mumbai Limited **(AEML)** for our Corporate Office.

The Registered Offices as well as manufacturing facilities of our Company meets its Power requirements by purchasing electricity from Maharashtra State Electricity Distribution Company Limited.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water is used for humidification as well as for drinking and Sanitary Purpose.

COLLABORATIONS

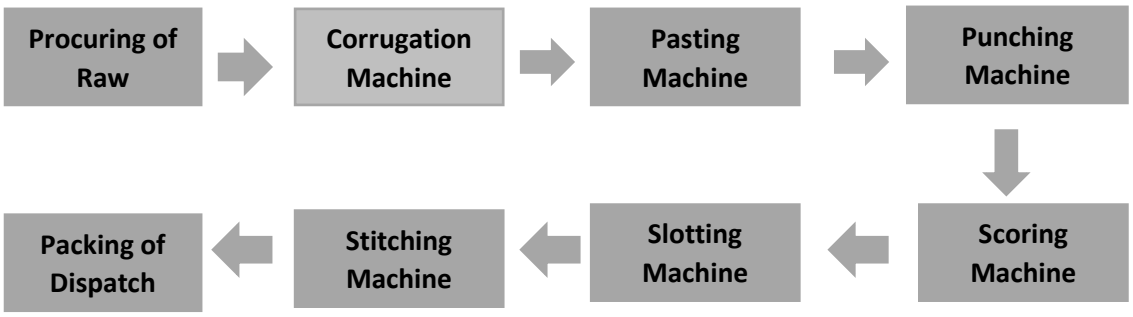
Our Company has not entered into any collaboration agreements as on date of this Prospectus.

DETAILS OF PLANT AND MACHINERY

Sl. No.	Plant & Machinery	Process
1	Corrugation – Single Profile	52” Liner Production
2	Corrugation – Double Profile	62” Liner Production
3	Cutter	Sheet Cutting
4	Pasting – 1	Liner Pasting
5	Pasting – 2	Liner Pasting
6	Scoring	Sheet Creasing
7	Slotting	Sheet Slot for Making Box
8	RS4	Sheet Printing, Scoring, Slotting
9	Printing	Sheet Printing
10	Punching – 1	Big Box Making
11	Punching – 2	Small Box Making
12	Pining	Box Pining
13	Flap Pasting Machine	Box Flap Pasting
14	Busting Strength Tester	Checking Paper Busting Strength
15	Box Compression Tester	Testing Box Compression
16	Gas burner for 62-inch double profile corrugation machine	Burner
17	Burners for preheaters with control system with SS wire with mounting components	Burner
18	Gas Bank with PRV with Piping	Supply equipment
19	Four Bar rotary Machine	
20	Eccentric slotting machine	Sheet Slot for Making Box
21	Stitching Machine size 42	Stitching work
22	Stitching Machine size 48	Stitching work

23	Bursting strength Tester	Tester
24	COBB Sizing tester	Tester
25	Digital Mosture Meter	Tester
26	Digital GSM tester	Tester
27	NC Sheet cutter	Cutter
28	Corrugation – Single Profile	62” Liner Production

OUR MANUFACTURING PROCESS



MANUFACTURING PROCESSING STEPS:

STEP- 1: Procuring of Raw Materials

Our manufacturing process starts with procurement of raw materials i.e. Kraft Paper, adhesive for Ply bonding, adhesive for glue tab and water-based ink. Kraft Paper is arranged from paper mills in the form of reels as per the requirement of customer based on the GSM requirement of carton. Adhesive for glue tab, stapling wires and water based inks are procured from vendors, depending on the demand of customer.

STEP- 2: Corrugation Machine

The second step is where the craft paper is inserted inside the corrugated machine; and the machine starts with placing kraft paper reels on the corrugated machine. Corrugated waves are produced through steam.

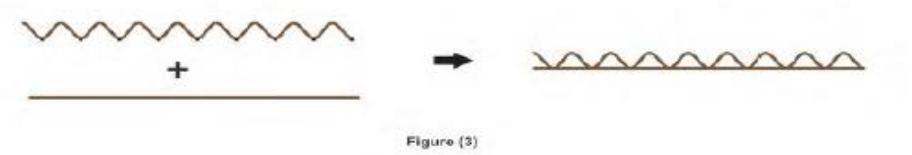


Figure (3)

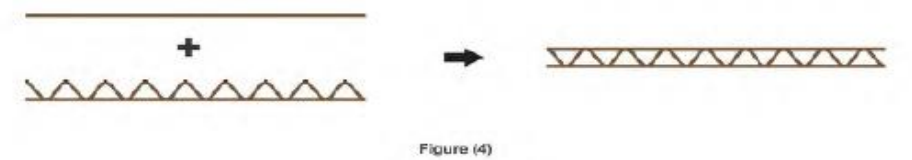


Figure (4)

STEP- 3: Pasting Machine

The Sheet is then inserted in the pasting machine, where the machine puts the gules on the kraft paper. This glue is applied to the Tip of the corrugated fluting medium liner and is pasted to the 1st liner giving result to what is called a Single Facer Web. Once the kraft paper comes out of the pasting machine is ready for the next Step.

STEP- 4: Punching Machine

This Sheet is then passed through a set of pressurised rollers after which glue is applied to the tip of corrugated fluting medium and the third layer is attached to the Single Face Web. The result is a 3-ply single wall structure called a 3-Ply Board.

STEP- 5: Scoring Machine

Then that sheet will go to scoring machine where length, width and height of box will be designed on the sheet. The designed area would then be cut so that the sheet is in the condition to get pasted together in order to make the boxes.

STEP- 6: Slotting Machine

Then by using slotting machine, the slit and scored sheet is then passed through Cut Off where the sheet is cut as per the length and width requirements of the box and removes unwanted material if any.

STEP- 7: Stitching Machine

We prepare box after stitching of box, so the sheet which comes out of the slotting machine is then inserted into the stitching machine where the corners of the sheet are attached to each other by the machine so now the box is ready for the quality checks.

RAW MATERIAL

The basic raw material required for manufacturing of corrugated boxes Kraft Paper, adhesive for Ply bonding, adhesive for glue tab and water-based ink. Our company being associated with the suppliers for a brief period of time, we always have the best quality of raw materials supplied to us and also, we have the stock of the raw materials in abundance and hence the shortfall of the raw materials is least of the problems. The raw materials are obtained by the dealers and suppliers from Gujarat, Nasik, Bhiwandi, Vasai and Wada.

OUR PRODUCTS

Our Company is mainly engaged in manufacturing of Corrugated Board & Boxes and we also trade Gum (Turpentine and Dipentene). We offer wide range of products depends upon the requirement of customer and the purchase order we receive. These products are used for packaging by various industries.

Sl. No.	Name of Products	
01.	Corrugated Board	

02.	Corrugated Boxes	
03.	Gum (Turpentine and Dipentene)	

PRODUCT-WISE SALES

(₹ in lakh)

Product Name	2015-16	2016-17	2017-18	2018-19
Manufactured Corrugated Boxes	237.06	262.46	308.79	403.69
Traded Gum, Turpentine & Dipentene	0.00	0.00	55.00	218.91
Total	**237.06**	**262.46**	**374.63**	**622.60**

EXPORT AND EXPORT OBLIGATIONS

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

INTELLECTUAL PROPERTY RIGHTS

As on date of this Prospectus, our corporate name and logo has been registered under the Trade Marks Act, 1999.

Sl. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Trademark Type	Current Status
1.	APL	April 16, 2018	3807242	16	Device	Registered

HUMAN RESOURCE

Our companies have employed the best and qualified employees who have a vast experience in their respective fields. The following table represent the no of employees in the respective department of the company.

Department	No of Employees
Admin & HR	1
Management	1
Finance	1
Legal and Compliances	1
Business Analytics, Marketing and Sales	1
Operations	1
Accounting	1
Total	**7**

The Managing Director of the Company himself does the marketing work, he believes in bringing the customers to the company by himself, this is because he gives importance to the customers preference and make sure that the customer associated with the company are satisfied by the services of the company. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

Also, apart from the above-mentioned employees there are three other employees who employed through a contractor and work with the company in the production department.

CAPACITY AND CAPACITY UTLISATION

(In Tonnes)

Product-wise utilization				
Product Name	**Installed Capacity**	**Actual Utilised**		
		2018-19	**2017-18**	**2016-17**
Corrugated Boxes & Liners	2400	771.94	628.92	278.10

MARKETING AND DISTRIBUTION STRATEGY

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. To increase our portfolio of customers, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them which help us in improving our product's quality and thus enable us to match up to their expected standards. Our marketing efforts are directed:

- To advertise and promote sales through direct marketing, exhibitions and communication with the other Industry.
- To be an approved vendor of choice for large corporate, small & mid-sized companies.
- We intend to expand our existing customer base by reaching out to other geographical areas. We are committed to promote our business both domestically and internationally by widening our presence through our marketing network.

Distribution Strategy: As company is carrying out business of manufacturing of corrugated boxes, company deliver product as per instruction given by its client. No formal distribution channels owned by the company.

OUR PROPERTIES

The following table sets forth the location and significant properties owned by us:

Particulars	Location	Purchase Agreement	Consideration (In Rs)
Registered Office/ Manufacturing unit	Ambiste (BK) Post Khani Tal Wada Thane - 421303, Maharashtra, India	25.08.1995	98,975

Properties taken on rent by the Company

Sl. No.	Location	Name of licensee	Document and Date	Interest free deposit and there is no separate rent (In Rs)	Period of Agreement	
					From	To
01.	607, 6th Floor, Ijmima Towers Off Link Road, Malad (W) Mumbai Maharashtra- 400064.	Amarnath Sharma	01.03.2019	75,00,000	01.03.2019	31.01.2020

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Among listed Companies, we face competition from listed companies in our industry.

We compete against our competitors by effectively ensuring consistent product quality and timely services at competitive prices. No such consignments are accepted which are beyond our control and the best part is the only thing we know "is to make Cartons"

LIST OF CUSTOMERS AND SUPPLIERS

Percentage of Top 5 and Top 10 Suppliers of total Purchases

Particulars	For the year period June 30, 2019	For the year ended March 31, 2019
% wise Top 5 of Total Purchase	96.11	94.14
% wise Top 10 of Total Purchase	98.94	98.13

Percentage of Top 5 and Top 10 Customers of total Sales

Particulars	For the year period June 30, 2019	For the year ended March 31, 2019
% wise Top 5 of Total Sales	87.47	73.21
% wise Top 10 of Total Sales	94.25	88.02

END USERS

Our products form part of the packaging industry and are mainly sold to clients operating in the Pharmaceutical, Metals and Stationary Sector.

INSURANCE DETAILS:

Our Company maintains adequate insurance policies. The details of insurances are as follows:

Sl. No.	Policy No.	Issued by	Premium Paid	Period of Insurance	Sum Assured	Type
1.	14030046180100000229	The New India Assurance Co. Limited	11,249	22/11/2018 to 21/11/2019	90,00,000	Stock
2.	14030011180100001798	The New India Assurance Co. Limited	63,839.00	22/11/2018 to 21/11/2019	65,00,000	Building – Superstructure
3.	14030011180100001798			22/11/2018 to 21/11/2019	15,00,000	Building – Plinth & Foundations
4.	14030011180100001798			22/11/2018 to 21/11/2019	1,25,00,000	Plant, Machinery & Accessories
5.	14030011180100001798			22/11/2018 to 21/11/2019	10,00,000	Furniture & Fittings & other contents
6.	14030011180100001798			22/11/2018 to 21/11/2019	10,00,000	Compound Wall
7.	927720803	LIC OF INDIA	862.27	27/02/2030	2,00,000	For Employee
8.	925845126	LIC OF INDIA	421.00	18/11/2027	1,00,000	For Employee
9.	922332793	LIC OF INDIA	256.00	04/07/2031	1,25,000	For Employee

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a few central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of manufacturing and Job Work of Engineering components industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

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 179 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

INDUSTRY SPECIFIC REGULATIONS

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("L.M. Act") governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this

regard. State of Maharashtra has prescribed the Maharashtra Legal Metrology (Enforcement) Rules, 2011 for due compliance.

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. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Industrial Policy 2019

The Maharashtra Industrial Policy, 2019 (the "Industrial Policy") envisages making Maharashtra USD 1 Trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. In the Industrial Policy, the target has been to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24; to attract investments worth INR 10 lakh crore by 2023-24 and to create employment opportunities for 40 lakh people by 2023-24.

Some of the objectives and strategies of the policy includes retaining leadership position in industrial investment by providing conducive business environment, creating land bank for industries through MIDC, promoting investments through sector specific promotion/policies with focus on identified thrust sectors, incentivizing investments in R&D and startups, facilitating 'Ease of Doing Business' initiatives and strengthening Maharashtra's Single Window System i.e. MAITRI - an online portal, making a single point for delivery of services, setting up of State level councils for promotion of investments and exports etc.

Bombay Shops and Establishments Act, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates 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.

Bombay Stamp Act, 1958 ("Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Maharashtra Factories Rules, 1963 (the "Factories Rules")

The Factories Rules were notified by State of Maharashtra within the framework of Factories Act, 1948 which is a social legislation that has been enacted for occupational safety, health, and welfare of workers at workplace. As per the Factories Rules an application for obtaining prior permission for the site on which the factory is to be situated and for the construction or extension of a factory shall be made to the Chief Inspector of Factories which shall grant the license with terms and conditions after being satisfied that there is no objection to the same.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 as amended ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with various notifications issued from time to time under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of Environment, Forest and Climate Change which impacts the environment in any manner.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc.

The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv)Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

Water (Prevention and Control of Pollution) Cess Act, 1971

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

The Public Liability Insurance Act, 1991

Public Liability Insurance Act, 1991 provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. It is the duty of the owner to take out one or more insurance policies providing for contracts of insurance whereby he is insured against liability to give relief.

LABOUR LAWS

The Employees State Insurance Act, 1948 ("ESI Act")

The "ESI Act", provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972 ("Gratuity Act")

The "Gratuity Act" establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952("EPF Act")

The "EPF Act" applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Workmen's Compensation Act, 1923

The employment of workers for the Company's business is regulated by various labour laws, rules and regulations including the Workmen Compensation Act, 1923. The Workmen Compensation Act, 1923 lays down for liability for compensation by an employer if a personal injury is caused to any workman during the course of his/her employment. Further, the Act provides for amount of compensation which the employer is obligated to pay in case of any injury where death, disablement is caused during the course of employment.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act 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.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex. It states that no employer shall pay to any worker, employed by him in an establishment or employment, remuneration, whether payable in cash or in kind, at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment or employment for performing the same work or work of a similar nature.

Minimum Wages Act, 1948 ("MWA Act")

The Minimum Wages Act, 1948 gives power to appropriate government (Central or State) to fix minimum wages to be paid to the persons employed in scheduled or non-scheduled employment and the concerned employer is required to pay the minimum wages, fixed by the appropriate government. Such employer is also required to maintain registers and exhibits giving the particulars of wages paid to employees.

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.

Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides, inter alia, for paid leave of 12 weeks, payment of maternity benefits and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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.

TAXATION LAWS

Income-Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its residential status and type of income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to Income Tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each Assessment Year.

Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combine the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST(SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 (the "Customs Act")

The Customs Act governs among other things, the import and export of goods, determination of rate of duty, tariff valuation, the manner of payment to authorities, and loading and unloading of goods. The Customs Act also provides for levy of penalty and/or confiscation of prohibited or dutiable goods. The duties imposed on the import and export of goods are subject to rates specified under the Customs Tariff Act, 1975. Further, pursuant to the Customs Act, the Department of Customs appoints ports or airports as customs ports or customs airports and places as Inland Container Depots (ICDs).

FDI POLICY

Foreign Trade (Development and Regulation) Act,1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

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 Promotion of Industry and Internal Trade. 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"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services

IMPORTANT GENERAL LAWS

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

a. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
b. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise.
c. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013 and amendments thereof

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.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

OTHER GENERAL LAWS

Indian Contract Act, 1872
Information Technology Act, 2000
Consumer Protection Act, 1986
Motor Transport Workers Act, 1961
Industrial (Development and Regulation) Act, 1951
Industrial Disputes Act, 1947
Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 "SHWW Act")
Industrial Employment Standing Orders Act, 1946
Trademarks Act, 1999
Designs Act, 2000
Land Acquisition Act, 1894
The Transfer of Property Act, 1882
Registration Act, 1908
Indian Easements Act, 1882
Negotiable Instruments Act, 1881
Indian Stamp Act 1899
The Specific Relief Act, 1963

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Certain forms and resolutions filed with Registrar of Companies (prior to 2006), bank statements of the Company are not traceable by our Company. With respect to changes in capital structure these include forms and resolutions for increase in authorised share capital, share capital allotment, annual returns, etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in name and style of "Anuroop Packaging Private Limited" vide Certificate of Incorporation dated October 13, 1995 bearing Registration Number 11-93625 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into Public Company pursuant to shareholders resolution passed at the Extraordinary General Meeting held on May 27, 2017 and name of our Company was changed to "Anuroop Packaging Limited" and fresh Certificate of Incorporation dated July 02, 2017 was issued by Registrar of Companies, Mumbai. The Corporate Identification number of our Company is U25202MH1995PLC093625.

Vilas Vishwanath Bhagwat and Shrikrishna Sitaram Ghaisas were the initial subscribers to the Memorandum of Association of our company. However as on date of this Prospectus, Vilas Vishwanath Bhagwat and Shrikrishna Sitaram Ghaisas are not associated with our company.

Our company is promoted by Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma and Amarnath Sharma HUF. There was change in the management of the company in the year 2015.

Our company is engaged in the manufacturing of a variety of corrugated boxes/cartons. We manufacture the boxes in a number of sizes and shapes, thus providing with plenty of options that would cater to the needs of our customers, including customized boxes as per order. We are a semi-automatic plant and currently running with a rapid growth in terms of turnover and client base.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, *"**Our Business**", "**Financial Statements as Restated**",* and *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**"* beginning on page 105, 155 and 156 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

From	To	Effective Date	Reason	BM/ EGM/ AGM
142, Shrikrishna Smruti Shrikrishna Nagar, Borivali East, Mumbai – 400 066, Maharashtra	8, Jugal Kishor Building, Opposite Shankar Mandir, S.V. Road, Malad (West), Mumbai – 400 064, Maharashtra	September 29, 2017	Administrative Convenience	BM
8, Jugal Kishor Building, Opposite Shankar Mandir, S.V. Road, Malad (West), Mumbai – 400 064, Maharashtra	Ambiste (BK), Post Khani, Tal Wada, Thane - 421 303, Maharashtra	July 31, 2018	Administrative Convenience	EGM

Our books of accounts are being kept and maintained at 607, 6th floor, Ijmima Towers, Off Link Road, Malad West, Mumbai – 400 064, Maharashtra, India.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
1995	Incorporation of Company as "Anuroop Packaging Private Limited"
	Setting up of Manufacturing Facility at Ambiste (BK), Post Khani, Tal Wada, Thane - 421 303, Maharashtra, India
2017	Conversion into public limited as "Anuroop Packaging Limited"

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company to be pursued by the company are: -

1. *To manufacture, process, buy, sell, import, export or otherwise, deal in or to construct, erect, establish, take on hire, rent or lease factories for manufacturing or processing all kinds of cardboard packing, plastic packing, polythene packing gunny bags, corrugated boxes, paper rolls, sheets, plastics, containers, bottles, hollow wares, wether made of paper, leather plastic, H.D.P. L.D.P., polypropoline, plastic, P.V.C or other packing material.*

2. *To carry on the business of printers, stereo-typers, photographic printers, art printers photo lithographers, engravers, embossers, die-sinkers, die-stampers, envelope manufacturers, machine rulers, numerical printers, stationers, paper makers.*

(2A). To manufacture, produce, process, use buy or sell, supply distribute or otherwise acquire, store, stock, maintain or otherwise handle, deal in and dispose of and to engage in the business of import, exports and manufacture of all kinds and varieties of chemicals, fine chemicals, heavy chemicals, natural and synthetic chemicals of organic and inorganic type, other chemicals and products of every nature and description and by-products thereof, products and derivatives and intermediates to be made therefrom including specifically but without limiting the generality of the foregoing acids alkalis, salts and bases, fine chemicals, industrial chemicals, dyes pigment colour and colouring matters, paints, varnishes, lacquers, finishes, lakes and flush colours and toners, medicines and medicals, flavors and perfume materials, plastics and resin materials, rubber processing chemicals and elastomers, pesticides, surface active agents and textile auxiliaries, wetting agents, pesticides including insecticides, fungicides and disinfectants, fertilizers, gases and liquefied gases, minerals and mineral products, ceramics, glass, products of furnaces, fermentation products, electrolytic chemicals, cellulose, pulp and paper, petroleum and its derivatives coal, coke and products therefrom, oils, fats and waxes, resins, gelatin, glue, photographic chemicals, photographic plates and papers.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION:

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
February 05, 1996	Alteration of existing Clause V (Capital clause) of the Memorandum of Association pursuant to increase in the authorised share capital of our Company from ₹5,00,000/-

	consisting of 50,000 Equity Shares of ₹10.00 each to ₹10,00,000/- consisting of 1,00,000 Equity Shares of ₹10.00 each.
June 30, 2015	Alteration of existing Clause V (Capital clause) of the Memorandum of Association pursuant to increase in the authorised share capital of our Company from ₹10,00,000/- consisting of 1,00,000 Equity Shares of ₹10.00 each to ₹70,00,000/- consisting of 7,00,000 Equity Shares of ₹10.00 each.
May 27, 2017	Change in the name clause from "Anuroop Packaging Private Limited" to "Anuroop Packaging Limited" pursuant to conversion from private limited company to public limited company.
March 10, 2018	Alteration of existing Clause V (Capital clause) of the Memorandum of Association pursuant to increase in the authorised share capital of our Company from Rs. 70,00,000/- consisting of 7,00,000 Equity Shares of Rs.10.00 each to ₹2,00,00,000/- consisting of 20,00,000 Equity Shares of ₹10.00 each.
March 10, 2018	Amendment in the object clause of Memorandum of Association as below: (a) To append sub clause (2A) after clause 2 under clause III (A) of the Memorandum of Association of the Company
August 11, 2018	Alteration of existing Clause V (Capital clause) of the Memorandum of Association pursuant to increase in the authorised share capital of our Company from ₹2,00,00,000/- consisting of 20,00,000 Equity Shares of ₹10.00 each to ₹11,00,00,000/- consisting of 1,10,00,000 Equity Shares of ₹10.00 each.

REVALUATION OF ASSETS

There has been no revaluation of our assets in last 10 years and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

INJUNCTIONS OR RESTRAINING ORDER AGAINST OUR COMPANY

There are no injunctions or restraining orders against our Company.

GUARANTEES PROVIDED BY OUR PROMOTERS

Our Promoters have given guarantees to financial institutions in respect of credit facility availed by our company as of the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer *"**Statement of Financial Indebtedness***" on page 171 of this Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS AND REVALUATION OF ASSETS

Our Company has neither acquired any entity, business or undertakings nor undertaken any mergers, amalgamation or revaluation of assets.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Prospectus, our Company does not have a holding Company.

SUBSIDIARY OF OUR COMPANY

As on the date of this Prospectus, Sara Solutions Private Limited is our wholly owned subsidiary Company.

Sara Solutions Private Limited is engaged in the business of financial and investment consultancy services.

The paid-up capital of the company is ₹391.50 Lakh divided into 39,15,040 equity shares of ₹10.00 each.

As on date of this Prospectus, our company holds 39,15,040 equity shares constituting 100.00% of shareholding in Sara Solutions Private Limited.

Amount of accumulated profits or losses of the Sara Solutions Private Limited not accounted for by our company is ₹75.20 Lakh as on March 31, 2019 and ₹93.14 Lakh as on June 30, 2019.

COLLABORATION AGREEMENTS

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements.

MATERIAL AGREEMENTS

Except as described in this section, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any strategic partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

NUMBER OF SHAREHOLDERS

Our Company has 11(Eleven) shareholders on date of this Prospectus.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. As of the date of this Prospectus, Our Company has 4 (four) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Prospectus:

Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
Name: Akash Amarnath Sharma **Father's Name:** Amarnath Sharma **Date of Birth:** November 23, 1988 **Age:** 30 Years **Designation**: Chairman and Managing Director **Address:** C-704/705, Kingston Heights CHSL, Chincholi Bunder Road, Malad West, Mumbai – 400 064, Maharashtra **Occupation:** Business **Nationality:** Indian **DIN:** 06389102 **Term:** Appointed as the Managing Director for a period of 5 Years w.e.f. July 06, 2018	Appointed as Executive Director on January 03, 2015 Appointed as Managing Director on July 06, 2018 Appointed as Chairman on August 01, 2019	***Indian public limited companies*** • Nil ***Indian private limited companies*** • Nil ***Indian Limited Liability Partnerships*** • Nil
Name: Shweta Akash Sharma **Father's Name:** Harish Gajanand Todi **Date of Birth:** March 03, 1987 **Age:** 32 Years **Designation**: Non-Executive Director	Appointed as Executive Director on January 03, 2015 Re-designated as Non - Executive Director on February 08, 2019	***Indian public limited companies*** • Nil ***Indian private limited companies*** • Nil ***Indian Limited Liability Partnerships*** • Nil

Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
Address: A/804, Evershin Grandeur, Mind Space, Malad (W), Nr. Grand Hometel Hotel, Mumbai – 400 064, Maharashtra **Occupation:** Business **Nationality:** Indian **DIN:** 06829309 **Term:** Liable to retire by rotation		
Name: Vinod Nortanmal Choudhary **Father's Name:** Nortanmal Choudhary **Date of Birth:** May 10, 1958 **Age:** 61 Years **Designation**: Independent Director **Address:** 1104 A, Vishnu Shivam Tower, Thakur Village, Kandivali (E) Mumbai – 500 034, Maharashtra **Occupation:** Business **Nationality:** Indian **DIN:** 00121422 **Term:** Appointed as an Independent Director for a period of 5 years w.e.f. September 05, 2019	Appointed as Additional Director on May 02, 2017 Regularised as Independent Director on September 30, 2017	***Indian public limited companies*** • Nil ***Indian private limited companies*** • Anand Tex Traders Private Limited • K & S Florytale Private Limited ***Indian Limited Liability Partnerships*** • Nil
Name: Khushbu Vijay Chheda **Father's Name:** Vijay Amratlal Chheda **Date of Birth:** July 17, 1992 **Age:** 27 Years **Designation**: Independent Director	Appointed as Additional Director on February 08, 2019 Regularised as Independent Director on September 05, 2019	***Indian public limited companies*** • Nil ***Indian private limited companies*** • Nil ***Indian Limited Liability Partnerships*** • Nil

Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
Address: Flat No. E-1401, 14th Floor, Krishna Residency E Co Op Hsg, Atmaram Compound, Sunder Nagar, Malad West, Mumbai – 400 064, Maharashtra **Occupation:** Practicing Chartered Accountant **Nationality:** Indian **DIN:** 08352755 **Term:** Appointed as an Independent Director for a period of 5 Years w.e.f. September 05, 2019		

BRIEF PROFILE OF OUR DIRECTORS

Akash Amarnath Sharma, Promoter, Chairman and Managing Director

Mr. Akash Amarnath Sharma, aged 30 Years, is the Promoter and Managing Director of our Company. He has been appointed as director of our company since January 03, 2015 and has been designated as Managing Director w.e.f. July 06, 2018 and has been designated as chairman on August 01, 2019. He completed his Higher Secondary from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has experience of around 6 years in Marketing and Management and around 4 years of experience in this industry. He is spearheading the company successfully with his marketing skills, immense hard work and dedication. His dynamic leadership and passion for business has accelerated the growth of the Company.

Shweta Akash Sharma, Non-Executive Director

Mrs. Shweta Akash Sharma, aged 32 Years, was appointed as Executive Director of our Company on January 03, 2015. She is now re-designated as Non-Executive Director w.e.f February 08, 2019. She has completed her graduation from University of Mumbai and completed her Master's in Business Administration from The Institute of Chartered Financial Analysts of India University, Tripura.

Vinod Nortanmal Choudhary, Independent Director

Mr. Vinod Choudhary, aged 61 years, is the Independent Director of our company from May 02, 2017. He has experience of more than 2 decades in the field of textiles and garments.

Khushbu Vijay Chheda, Independent Director

Ms. Khushbu Vijay Chheda, aged 27 years, is the Independent Director of our company from February 08, 2019. She is an Associate Member of Institute of Chartered Accountants of India and a Commerce Graduate from the University of Mumbai. She has a wide experience in the field of Indirect tax, Audit & Assurance.

CONFIRMATIONS

- None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013, except as follows:

Sl. No.	Name of Director	Name of Director	Relationship
1.	Akash Amarnath Sharma	Shweta Akash Sharma	Husband-Wife

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director or member of senior management.

- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

- None of our Directors are on the RBI List of willful defaulters as on date of this Prospectus.

- None of our Directors are a fugitive economic offender.

- None of our Director is or was a director of any listed Company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

- None of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

- None of the Promoter, 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.

Remuneration/ Compensation to our Directors

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2019.

(₹ in lakh)

Sl. No.	Name of Director	Remuneration paid
1.	Akash Amarnath Sharma	5.40
2.	Shweta Akash Sharma	7.20

Terms and conditions of employment of our Managing Director

Akash Amarnath Sharma

Akash Amarnath Sharma is the Promoter and Managing Director of our Company. He has been appointed as Managing Director of our Company on July 06, 2018 and vide shareholders' resolution dated September 29, 2018 for a period of five years commencing from July 06, 2018 and has been designated as Chairman on August 01, 2019. The terms and conditions of his employment are as follows:

Salary	₹5.40 Lakh
Perquisites	NIL
Term	Appointed as Managing Director for the period of five years w.e.f. July 06, 2018

Sitting Fees

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on January 04, 2018, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹100.00 crore in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital
Akash Amarnath Sharma	8,65,000	11.80
Shweta Akash Sharma	3,25,000	4.43
Total	**11,90,000**	**16.23**

Interest of our Directors

Interest in promotion of our Company

Our Directors, Akash Amarnath Sharma and Shweta Akash Sharma may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled *"**Our Promoters and Promoter Group**"* and *"**Related Party Transactions**"* beginning on page 146 and 153 of this Prospectus.

Interest in the property of our Company

Except as stated in the heading titled "*Land and Properties*" under the chapter titled "***Our Business***" beginning on page 105 and chapter titled "***Related Party Transactions***" on page 153 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise

disclosed in the heading titled "*Land and Properties*" under the chapter titled "***Our Business***" beginning on page 105 of the Prospectus**.**

Interest as Member of our Company

As on date of this Prospectus, our Directors together holds 11,90,000 Equity Shares i.e. 16.23% of the pre-issue paid up Equity Share Capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled "***Statement of Financial Indebtedness***" and heading titled "***Related Party Transactions***" under chapter titled "***Financial Statements as Restated***", our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "***Statement of Related Parties' Transactions***" in the chapter titled *"**Financial Statements as Restated**"* of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest as Directors of Our Company

Our Chairman, Managing Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details please refer "*Terms and conditions of employment of our Managing Director*" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and/or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest as Key Managerial Personnel of our Company

Akash Amarnath Sharma, Promoter and Managing Director of the Company is the Key Managerial Personnel of the Company and may be deemed to be interested to the extent of remuneration or benefits to which he is entitled to as per his terms of appointment, reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company and to the extent of Equity Shares held by him in our Company. They may also be deemed to be interested to the extent of any dividend payable to him and other distributions in respect of such Equity Shares. Other than as disclosed above, no other Director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled "*Related Party Transactions*" under chapter titled "***Financial Statements as Restated***" beginning on page 155 of this Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to under the heading titled "*Land and Properties*" under chapter titled "***Our Business***" beginning on page 105 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested

directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer "***Financial Statements as Restated***" on page 155 of this Prospectus.

Payment of benefits

Except to the extent of remuneration payable to the Executive Directors for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last two years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

Appointment of relatives of Directors to any office or place of profit

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Our Company has adopted the following policies:

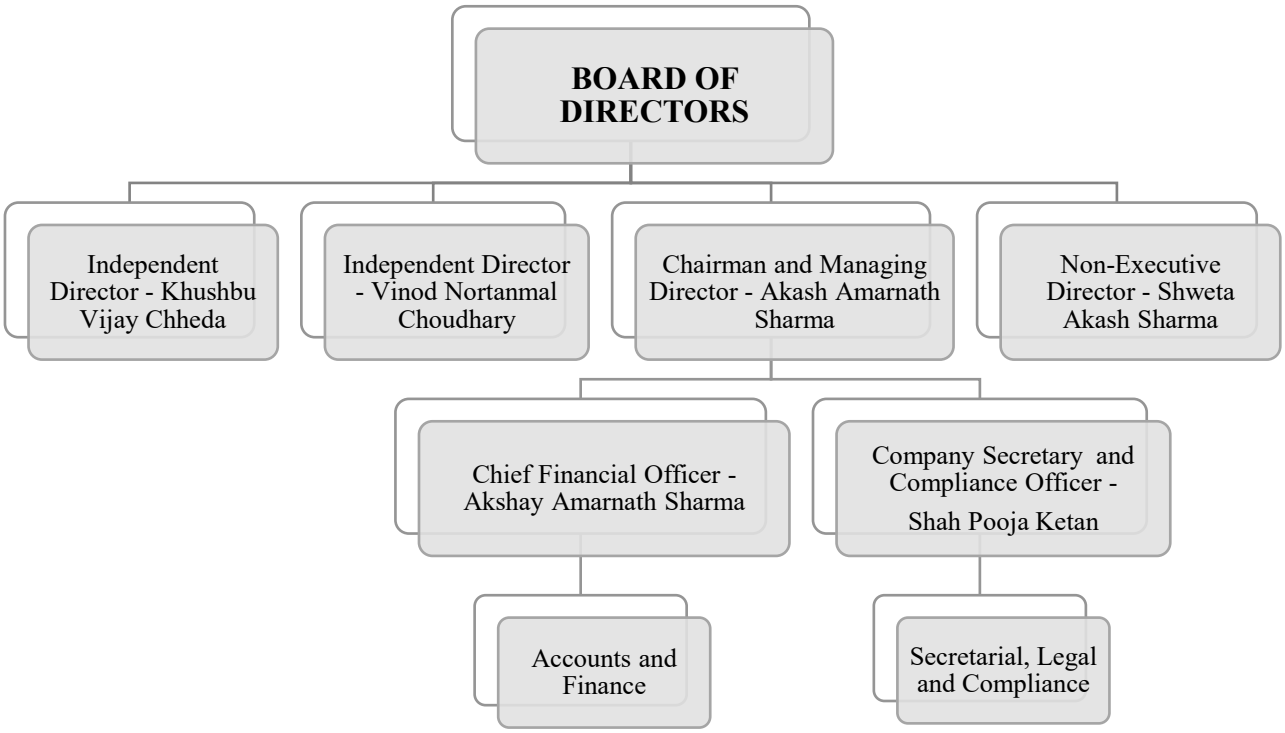
- Code of Conduct for Directors and Senior Management
- Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Whistle Blower Policy & Vigil Mechanism
- Related Party Transaction Policy
- Policy for Preservation of Documents & Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy for Materiality for Disclosure of Events to Stock Exchange
- Familiarisation Programme for Independent Directors

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name	Date of event	Nature of Event	Reason
Vinod Nortanmal Choudhary	May 02, 2017	Appointment	Appointed as Additional Director
Vinod Nortanmal Choudhary	September 30, 2017	Regularisation	Appointed as Independent Director
Amarnath Matadin Sharma	October 05, 2017	Appointment	Appointment as Additional Director
Akshay Amarnath Sharma	June 16, 2018	Appointment	Appointment as Additional Director
Kiran Amarnath Sharma	June 16, 2018	Appointment	Appointment as Additional Director
Akash Amarnath Sharma	July 06, 2018	Change in Designation	Appointed as Managing Director
Chandra Prakash Sodhani	July 06, 2018	Appointment	Appointed as Additional Director
Chandra Prakash Sodhani	September 29, 2018	Regularisation	Appointed as Independent Director
Akshay Amarnath Sharma	November 03, 2018	Cessation	Resignation from Additional Directorship
Amarnath Matadin Sharma	November 03, 2018	Cessation	Resignation from Additional Directorship
Kiran Amarnath Sharma	November 03, 2018	Cessation	Resignation from Additional Directorship
Khushbu Vijay Chheda	February 08, 2019	Appointment	Appointed as Additional Director
Chandra Prakash Sodhani	February 08, 2019	Cessation	Resignation from Directorship
Shweta Akash Sharma	February 08, 2019	Change in Designation	Designated as Non-Executive Director
Khushbu Vijay Chheda	September 05, 2019	Regularisation	Appointed as Independent Director
Vinod Nortanmal Choudhary	September 05, 2019	Regularisation	Appointed as Independent Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are four Directors on our Board out of two are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

Committees of our Board

The following committees have been constituted in terms of the Companies Act, 2013

a. Audit Committee
b. Stakeholders' Relationship Committee
c. Nomination and Remuneration Committee

Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per section 177 of the Companies Act 2013 vide resolution passed at the meeting of the Board of Directors held on August 01, 2019.

The committee presently comprises the following three (3) directors:

Name of Director	Status in Committee	Nature of Directorship
Khushbu Vijay Chheda	Chairman	Non-Executive – Independent Director
Vinod Nortanmal Choudhary	Member	Non-Executive – Independent Director
Shweta Akash Sharma	Member	Non-Executive – Non-Independent 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.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
iv) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
v) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
vi) Changes, if any, in accounting policies and practices and reasons for the same;
vii) Major accounting entries involving estimates based on the exercise of judgment by management;
viii) Significant adjustments made in the financial statements arising out of audit findings;
ix) Compliance with listing and other legal requirements relating to financial statements;
x) Disclosure of any related party transactions;
xi) Qualifications in the draft audit report.
xii) Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
xiii) 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 offer document/prospectus/notice.
xiv) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
xv) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
xvi) 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.
xvii) Discussion with internal auditors any significant findings and follow up there on.
xviii) 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.
xix) 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.
xx) 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.
xxi) To review the functioning of the Whistle Blower mechanism, if any.
xxii) Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

xxiii) Approval or any subsequent modification of transactions with related parties.
xxiv) Scrutiny of inter-corporate loans and investments.
xxv) Valuation of undertakings or assets of the Company, whenever necessary.
xxvi) Evaluation of internal financial controls and risk management systems.
xxvii) Review of management's discussion and analysis report, management letters issued by the statutory auditors, etc.
xxviii) 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:

i) Management's discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor, Peer Review Auditor, if any.

Meetings of Audit Committee

The Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee *"Stakeholders' Relationship Committee"* to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 01, 2019.

The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Khushbu Vijay Chheda	Member	Non-Executive – Independent Director
Vinod Nortanmal Choudhary	Member	Non-Executive – Independent Director
Shweta Akash Sharma	Member	Non-Executive – Non-Independent Director

An Independent Director of the Company shall be appointed as the Chairman of the Stakeholders' Relationship Committee.

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

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

i) Review statutory compliances relating to all shareholders.
ii) Resolution of grievances of the shareholders.
iii) Oversight of compliances in respect of dividend payment and transfer of unclaimed amounts to the IEPF.
iv) Oversight of the performance of the Registrars and Transfer Agents.
v) Review of movements in shareholding and ownership structure of the Company.
vi) Recommend measures for improvement of quality of investor services.
vii) Conduct a Shareholder Satisfaction Survey to assess shareholders' views.
viii) Suggest and drive implementation of various shareholder -friendly initiatives.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on August 01, 2019. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Vinod Nortanmal Choudhary	Chairman	Non-Executive – Independent Director
Khushbu Vijay Chheda	Member	Non-Executive – Independent Director
Shweta Akash Sharma	Member	Non-Executive – Non-Independent Director

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

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

Role of the Nomination and Remuneration Committee not limited to but includes:

The Nomination and Remuneration Committee shall ensure that:

i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii) remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The policy shall be disclosed in the Board's report.

The role of the nomination and remuneration committee shall include the following:
i) Identify persons who are qualified to become directors and who may be;
ii) Appointment in senior management in accordance with the criteria laid down;
iii) Recommend to the Board their appointment and removal;
iv) Carry out evaluation of every director's performance;
v) Formulate the criteria for determining qualifications, positive attributes and independence of a director and
vi) Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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 ("SEBI PIT Regulations") 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 PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on August 01, 2019 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Shah Pooja Ketan, 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**.**

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, in addition to Akash Amarnath Sharma our Managing Director.

For details of our Managing Director, please refer "***Our Management***" of this Prospectus.

Akshay Amarnath Sharma, Promoter and Chief Financial Officer

Akshay Amarnath Sharma aged 26 years, is one of the Promoters and the Chief Financial Officer of our Company. He has recently joined our company under the guidance of Mr. Akash Amarnath Sharma to gain knowledge and experience in this industry. He has completed his Bachelor of Commerce from University of Mumbai. He has experience of around 1 year in Finance.

Shah Pooja Ketan, Company Secretary and Compliance Officer

Shah Pooja Ketan aged 26 years is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor's in Commerce from Kachchh University. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. She has been appointed as Company Secretary

and Compliance Officer w.e.f. July 06, 2018. She has an experience of over 2 years in the field of legal and compliance. She looks after the Legal, Secretarial and Compliance Department of our Company.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Nature of family relationship

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Directors, except as stated below:

Sl. No	Name of KMP	Name of Director	Relationship
1.	Akash Amarnath Sharma	Shweta Akash Sharma	Husband-Wife
2.	Akshay Amarnath Sharma	Akash Amarnath Sharma	Brothers
3.	Akshay Amarnath Sharma	Shweta Akash Sharma	Brother-in-Law

Shareholding of the Key Managerial Personnel

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sl. No.	Name of the KMP	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Akash Amarnath Sharma	8,65,000	11.80
2.	Akshay Amarnath Sharma	5,90,000	8.05
Total		**14,55,000**	**19.85**

Remuneration/Compensation to our KMPs

Our KMPs have received remuneration during the last financial year ended on March 31, 2018 as per the details below:

(₹ in Lakh)

Si No	Name of KMP	Remuneration paid
1.	Akshay Amarnath Sharma	NIL
2.	Shah Pooja Ketan	1.92

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

Loans to Key Managerial Personnel

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company have interest in our Company 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 and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled "*Related Party Transactions*" under the Section titled "***Financial Statements as Restated****"* beginning on page 155 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

Changes in Key Managerial Personnel in the Last Three Years

For details of changes in our Managing Director during the last three years, see **"*Our Management*"** page 131 of this Prospectus.

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of this Prospectus:

Name	Designation	Date of Change	Reason
Shah Pooja Ketan	Company Secretary	July 06, 2018	Appointment
Akshay Amarnath Sharma	Chief Financial Officer	July 06, 2018	Appointment

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to officers of our Company

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "***Financial Statements as Restated***" on page 155 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

Arrangements and Understanding with Major Shareholders

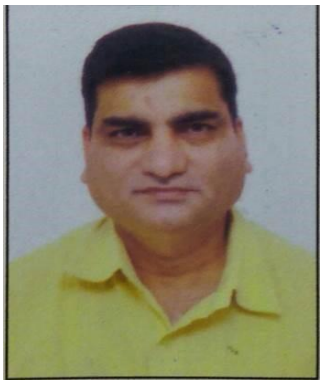
None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "***Our History and Certain Other Corporate Matters***" on page 126 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Company is promoted by Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma and Amarnath Sharma HUF. As on the date of this Prospectus, our Promoters hold 52,45,250 Equity Shares representing 71.55% of the issued and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure***" on page 65 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

Mr. Amarnath Matadin Sharma



Mr. Amarnath Matadin Sharma, aged 58 years, is the Promoter of our Company. He holds the degree of Chartered Accountant from Institute of Chartered Accountants of India. He has an experience of around 32 years in this the various aspects of financial and taxation services.

Date of Birth: June 26, 1961

Nationality: Indian

DIN: 07957960

Permanent Account Number: AQRPS2826H

Driving License: 85/36738/BOM (W)

Passport No: K6305002

Residential Address: C-704/705, Kingston Heights CHSL, Chincholi Bunder Road, Malad West, Mumbai – 400064, Maharashtra

Name of Bank & Bank Account No.: ICICI Bank & 698601533139

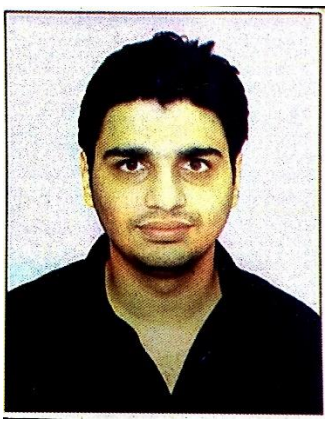
Directorship Held: NIL

Other ventures promoted by him:

1. M/s ATJ & Co. LLP
2. Amarnath Sharma & Co.

We confirm that the PAN, Passport and bank account number of our Promoters will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Mr. Akash Amarnath Sharma

	**Mr. Akash Amarnath Sharma**, aged 30 Years, is the Promoter and Managing Director of our Company. He has been appointed as director of our company since January 03, 2015 and has been designated as Managing Director w.e.f. July 06, 2018. He completed his Higher Secondary from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has experience of around 6 years in Marketing and Management and around 4 years of experience in this industry. **Date of Birth:** November 23, 1988 **Nationality:** Indian **DIN:** 06389102 **Permanent Account Number**: BJHPS9733H **Driving License**: Not Available **Passport Number**: K3557466 **Residential Address:** C-704/705, Kingston Heights CHSL, Chincholi Bunder Road, Malad West, Mumbai – 400 064, Maharashtra **Name of Bank & Bank Account No.:** ICICI Bank & 698601415590 **Other Directorship held:** NIL **Other ventures promoted by him:** NIL

We confirm that the PAN, Passport and bank account number of our Promoters will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Mr. Akshay Amarnath Sharma

	**Mr. Akshay Amarnath Sharma,** aged 26 years, is one of the Promoters and the Chief Financial Officer of our Company. He has recently joined our company under the guidance of Mr. Akash Amarnath Sharma to gain knowledge and experience in this industry. He has completed his Bachelor of Commerce from University of Mumbai. He has experience of around 1 year in Finance. **Date of Birth:** February 20, 1993 **Nationality:** Indian **DIN:** 08143226 **Permanent Account Number**: CNBPS5379A **Driving License:** MH02 20120065989 **Passport No**: P3150828 **Residential Address:** A-804, Evershin Grandeur, Mind Space, Near Grand Homotel Hotel, Malad West, Mumbai-400064 **Name of Bank & Bank Account No.:** ICICI Bank & 698601415583 **Other Directorship Held:** Sara Solutions Private Limited **Other ventures promoted by him:** NIL

We confirm that the PAN, Passport and bank account number of our Promoters will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

BRIEF PROFILE OF OUR NON INDIVIDUAL PROMOTER

Amarnath Sharma HUF

Date of Formation	April 22, 1993
PAN	AAAHA1162R
Registered Address	8, Jugal Kishore Building, 1st Floor, S.V. Road, Malad West, Mumbai – 400 064
Name of Bank & Bank Account No.	Union Bank of India, Malad (West) A/c No. 318001010036633
Details of Members	Mr. Amarnath Matadin Sharma, Karta Ms. Kiran Amarnath Sharma, Member Mr. Akash Amarnath Sharma, Member Mr. Akshay Amarnath Sharma, Member Mrs. Shweta Akash Sharma, Member Ms. Shivanshi Akash Sharma (Minor), Member

We confirm that the PAN and bank account number of our Promoters will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and 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 "***Capital Structure***" on page 65 of this Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

One of our Promoters is the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details refer to the chapter titled "***Our Management***", "***Financial Statements as Restated***" and "***Capital Structure***" beginning on pages 131, 155 and 65 respectively of this Prospectus.

Except as mentioned in the chapter titled "***Our Business***" under "*Land & Properties*", our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Entities, the nature of transactions and the cumulative value of transactions, see "***Related Party Transactions***" on page no 153 of this Prospectus.

Further, our Promoter Mr. Akash Amarnath Sharma have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, are interested to the extent of the said guarantees.

Further, none of our Promoters have given material guarantees to the third party (ies) with respect to the specified securities of the Company.

Except as stated otherwise in the chapter titled "***Related Party Transactions***" on page 153 of this Prospectus.

Payment of Benefit to Promoters

Except as stated above in "***Our Management***" and in "***Financial Statements as Restated***" on pages 131 and 155 there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Prospectus.

Litigation involving our Promoter

For details relating to legal proceedings involving the Promoter, please refer "***Outstanding Litigation and Other Material Developments****"* on page 172 of this Prospectus.

Common Pursuits

Other than as disclosed in the chapter titled "***Group Entities of our Company***" beginning on page 152 of this Prospectus, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Confirmations

- Our Company, our individual Promoter and members of the promoter group are not Willful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoters are a Fugitive Economic Offender.
- Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter is not and has never been Promoter, directors or persons in control of any other Company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in "***Outstanding Litigation and Other Material Developments***" on page 172 of this Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in *"**Financial Statements as Restated**"* on page 155 of this Prospectus, our Promoter is not related to any of the sundry debtors or is not beneficiary of Loans and Advances given by/to our Company.

Guarantees

Our Promoters have given guarantees to third party as of the date of this Prospectus.

Relationship of our Promoters with our Directors

Except as stated below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Sl. No.	Name of Promoters	Directors	Relationship
1.	Akash Amarnath Sharma	Shweta Akash Sharma	Husband-Wife
2.	Akshay Amarnath Sharma	Akash Amarnath Sharma	Brothers
3.	Akshay Amarnath Sharma	Shweta Akash Sharma	Brother- in Law

Companies with which our Promoters have disassociated in the last three years

Except as stated below, none of our Promoter(s) has been disassociated in the last three years.

Name of Promoters	Company Name	Reason for Disassociation	Date of Disassociation
Akash Amarnath Sharma	Sara Solutions Private Limited	Due to pre-occupation	July 03, 2018

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Relationship	Akash Amarnath Sharma	Akshay Amarnath Sharma	Amarnath Matadin Sharma
Spouse	Shweta Akash Sharma	--	Kiran Amarnath Sharma
Father	Amarnath Matadin Sharma	Amarnath Matadin Sharma	Late Matadin Sharma
Mother	Kiran Amarnath Sharma	Kiran Amarnath Sharma	Late Chamelidevi Sharma
Brother	Akshay Amarnath Sharma	Akash Amarnath Sharma	Omprakash Matadin Sharma
Sister	--	--	--
Daughter	Shivanshi Akash Sharma (Minor)	--	--
Son	--	--	Akshay Amarnath Sharma & Akash Amarnath Sharma
Spouse's Father	Harish Todi	--	Ratranlal Sharma
Spouse's Mother	Sangeeta Harish Todi	--	Late Saraj Devi Sharma
Spouse's Brother	--	--	Yogesh Sharma &Yatish Sharma
Spouse's Sister	Rashi Tarun Maskara	--	Sheetal Malpuria

B. ***Entities forming part of the Promoter Group:***

1. Sara Solutions Private Limited
2. ATJ & Co. LLP
3. Rajesh Dyeing & Printing Works
4. Harish Todi HUF
5. Akshay Consultants
6. Amarnath Sharma & Co.
7. Yogesh Sharma HUF
8. Yatish Sharma HUF

GROUP ENTITIES OF OUR COMPANIES

In accordance with the 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 Accountants of India and such other companies as considered material by our Board. Pursuant to a resolution dated August 01, 2019 there are no other companies, which are considered material by board which required disclosure under ICDR Regulation.

Based on the above, there is no Group Company of our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to section titled "***Financial Statements as Restated***" beginning on page 155 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our company and in case of interim dividend within 30 days of declaration by the Board of Directors. When dividend are declared, all the Equity Shareholders whose name appear in the register of members of our company as on the "record date" are entitled to be paid the dividend declared by our company. Any Equity shareholders who ceases to be an Equity Shareholder prior to the recorded date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our company.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sl. No.	Particulars	Page No.
1.	Consolidated Restated Financial Statements	F-1 to F-37
2.	Standalone Restated Financial Statements	F-38 to F-73

Anil Bansal & Associates
Chartered Accountants
1001, IJMIMA Complex,
Link Road, Malad (West),
Mumbai – 400064**.**

Independent Auditor's Report for the Consolidated Restated Financial Statements of Anuroop Packaging Limited

Auditor's Report on the Consolidated Restated Statement of Assets and Liabilities as at June 30, 2019, March 31, 2019, Profit and Loss and Cash Flows for the period ended June 30, 2019, for the year ended on March 31, 2019 of Anuroop Packaging Limited (collectively, the "Consolidated Restated Summary Statements")

To,
The Board of Directors,
Anuroop Packaging Limited
607, IJMIMA Complex,
Near Infiniti Mall,
Link Road, Malad West,
Mumbai - 400064

Dear Sir,

1. We have examined the attached Consolidated Restated Summary Statements along with significant accounting policies and related notes of Anuroop Packaging Limited (the "Company") as at and for the period ended June 30, 2019 and for the year ended March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Consolidated Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended June 30, 2019, for the financial year ended on March 31, 2019.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Consolidated Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at June 30, 2019 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Consolidated Restated 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 fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV (A)** to this Report.

(ii) The "Consolidated Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the period ended June 30, 2019 and year ended March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary 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(A)** to this Report.

(iii) The "Consolidated Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company for the period ended June 30, 2019 and year ended March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as Consolidated 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(A)** to this Report.

5. Based on the above and also as per the reliance placed by us on the consolidated audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended June 30, 2019 and for the financial year ended March 31, 2019 we are of the opinion that:

a) the Consolidated Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) the Consolidated Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditor for the period ended June 30, 2019 and for the financial year ended on March 31, 2019 which would require adjustments in this Consolidated Restated Financial Statements of the Company;

e) 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(A)** to this report;

f) adjustments in Consolidated Restated Summary Statements have been made in accordance with the correct accounting policies, where revenue from operation excludes indirect taxes like sales tax and goods and services tax.

g) there was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Summary Statements except mentioned in clause (f) above;

h) there are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Statements;

i) the Company has not paid any dividend on its equity shares till June 30, 2019

6. Opinion:
In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the Consolidated Restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure IV(A)** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure IV(B).**

7. Audit of consolidated financial statement for the period ended June 30, 2019 and for the financial year 2018-19 was conducted by us.

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 year ended on March 31, 2019 proposed to be included in the Draft Prospectus ("Offer Document") for the proposed IPO.

9. Annexure of Consolidated Restated Financial Statements of the Company:-

a. Significant Accounting Policies and Notes to Accounts as Consolidated Restated in **Annexure IV(A)**;

b. Reconciliation of Consolidated Restated Profit as appearing in **Annexure IV (B)** to this report.

c. Reconciliation of Consolidated Restated Equity/Net worth as appearing in **Annexure IV (C)** to this report.

d. Details of Share Capital as Consolidated Restated as appearing in **Annexure V** to this report;

e. Details of Reserves and Surplus as Consolidated Restated as appearing in **Annexure VI** to this report;

f. Details of Long Term Borrowings as Consolidated Restated as appearing in **Annexure VII** to this report;

g. Nature of Security and Terms of Repayment for Long term Borrowings and Short term Borrowings as appearing in **Annexure VIII and VIII A** to this report

h. Details of Long Term Provisions as Consolidated Restated as appearing in **Annexure IX** to this report;

i. Details of Short Term Borrowings as Consolidated Restated as appearing in **Annexure X** to this report;

j. Details of Trade Payables as Consolidated Restated as appearing in **Annexure XI** to this report;

k. Details of Other Current Liabilities as Consolidated Restated as appearing in **Annexure XII** to this report;

l. Details of Short Term Provisions as Consolidated Restated as appearing in **Annexure XIII** to this report;

m. Details of Fixed Assets as Consolidated Restated as appearing in **Annexure XIV** to this report;

n. Details of Non-Current Investments as Consolidated Restated as appearing in **Annexure XV** to this report;

o. Details of Deferred Tax Assets as Consolidated Restated as appearing in **Annexure XVI** to this report

p. Details of Long Term Loans and Advances as Consolidated Restated as appearing in **Annexure XVII** to this report

q. Details of Current Investments as Consolidated Restated as appearing in **Annexure XVIII** to this report;

r. Details of Inventories as Consolidated Restated as appearing in **Annexure XIX** to this report;

s. Details of Trade Receivables as Consolidated Restated enclosed as **Annexure XX** to this report;

t. Details of Cash and Cash Equivalents as Consolidated Restated enclosed as **Annexure XXI** to this report;

u. Details of Short Term Loans and Advances as Consolidated Restated as appearing in **Annexure XXII** to this report;

v. Details of Non-Current Assets as Consolidated Restated as appearing in **Annexure XXIII** to this report;

w. Details of Revenue from operations as Consolidated Restated as appearing in **Annexure XXIV** to this report;

y. Details of Other Income as Consolidated Restated as appearing in **Annexure XXV** to this report;

z. Details of Cost of material consumed as Consolidated Restated as appearing in **Annexure XXVI** to this report

aa. Details of Changes in Inventories as Consolidated Restated as appearing in **Annexure XXVII** to this report;

ab. Details of Employee Benefit Expense as Consolidated Restated as appearing in **Annexure XXVIII** to this report

ac. Details of Finance Cost as Consolidated Restated as appearing in **Annexure XXIX** to this report

ad. Details of Depreciation and amortization as Consolidated Restated as appearing in **Annexure XXX** to this report;

ae. Details of Other Expense as Consolidated Restated as appearing in **Annexure XXXI** to this report

af. Details of Related Parties Transactions as Consolidated Restated as appearing in **Annexure XXXII** to this report;

ag. Capitalization Statement as Consolidated Restated as at June 30, 2019 as appearing in **Annexure XXXIII** to this report;

ah. Statement of Tax Shelters as Consolidated Restated as appearing in **Annexure XXXIV** to this report.

ai. Statement of Contingent liability as Consolidated Restated as appearing in **Annexure XXXV** to this report.

aj. Statement of other financial information as Consolidated Restated as appearing in **Annexure XXXVI** to this report.

10. We, Anil Bansal and 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.

11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in **Annexure I to XXXV** of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV(A)** are prepared after making

adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Anil Bansal and Associates
Chartered Accountants
Firm's Registration No. 100421W

CA Anil Bansal
Proprietor
Membership No. 043918
September 25, 2019
Mumbai

VI. ANNEXURE-IV (A)

Significant Accounting Policies and Notes to Accounts

(A) Corporate Information:

The Company was originally incorporated on October 13, 1995 vide Certificate of Incorporation bearing Registration Number U25202MH1995PLC093625 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is engaged in manufacturing of Corrugated Boxes. Since inception the Company has shown increasing trend in the revenues by endeavoring to reach consumers at large by providing quality products. The consolidated restated financial statements comprise of the financial statements of Anuroop Packaging Limited and the wholly owned subsidiary Sara Solutions Pvt Ltd (CIN U93000MH2012PTC238015)

(B) Basis of Preparation:

The Consolidated Restated Summary Statements of Assets and Liabilities of the Company as at June 30, 2019, March 31, 2019 and the related Consolidated Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period ended June 30, 2019 and year ended March 31, 2019 have been complied by management from the financial statements of the company for the period ended June 30, 2019 and year ended on March 31, 2019.

"The Consolidated Restated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of Consolidated Restated financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of Consolidated Restated financials statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies:

(a) Use of Estimates:

The preparation of Consolidated Restated financials statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of Consolidated Restated financials statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant and equipment:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

The depreciation rates are derived as per useful life of asset estimated by management.

(c) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.
In the Consolidated Restated financials, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

(e) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Consolidated Restated financials statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(f) Inventories:

Inventories of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

Provision for Gratuity is provided on the basis of Actuarial Valuation Report of the Actuary.

(h) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(i) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or
production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(j) Segment Reporting:

The Company is engaged in manufacturing of Corrugated Boxes. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

(k) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow 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 best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Consolidated Restated financials statements.

(l) 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.

RECONCILIATION OF CONSOLIDATED RESTATED PROFIT

ANNEXURE IV (B)

Adjustments for	**As at June 30, 2019**	**As at March 31, 2019**
Net profit/(loss) after tax as per audited statement of profit and loss	56,35,128	1,69,19,367
Adjustments for:		
Less :-		
Duties and Taxes (Purchase)	30,660	(65,88,716)
Deferred Tax	-	(4,41,467)
ROC Charges in the books ROC Fees was written off in 5 Years whereas in Restated the same has been written off in the year of expense incurred	-	(61,120)
MVAT	-	(1,17,996)
TDS write off	-	(17,145)
Add :-		
Duties and Taxes (Sales)	-	87,61,007
Rent Rates and Taxes	-	(29,55,472)
Provision for Tax	(37,258)	4,20,374
Round off		(10)
Net profit/ (loss) after tax as Consolidated Restated	56,28,530	1,79,19,912

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective year.

Adjustments having impact on Profit:

Note: 1

In the Consolidated Restated financials, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

Note: 2

In the Consolidated Restated financials, indirect taxes on sales & purchase is shown under duties & taxes which is earlier routed through the profit & loss in the original financials. Due to this, there is change in revenue & expenses amount, the effect of changes is shown in above table.

RECONCILIATION OF CONSOLIDATED RESTATED EQUITY / NETWORTH

ANNEXURE IV (C)

Adjustments for	**As at June 30, 2019**	**As at March 31, 2019**
Equity / Net worth As per audited Financials	10,12,06,453	9,55,71,325
Adjustments for :		
Duties and Taxes (Purchase)		65,88,716
Deferred Tax	30,660	4,41,467
ROC Charges in the books ROC Fees was written off in 5 Years whereas in Restated the same has been written off in the year of expense incurred		61,120
MVAT		1,17,996
TDS write off		17,145
Duties and Taxes (Sales)		(87,61,007)
Rent Rates and Taxes		29,55,472
Provision for Tax	(37,258)	(4,20,374)
Prior Period Items	(1,71,422)	(11,71,968)
Round off		10
Equity / Net worth as Consolidated Restated	10,10,28,433	9,53,99,903

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective year.

Adjustments having impact on Profit:

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve & Surplus due to the Consolidated Restated effect on the Profit / (Loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the Consolidated Restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

ANNEXURE - I

CONSOLIDATED RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

Particulars	As at June 30, 2019	As at March 31, 2019
I. EQUITY AND LIABILITIES		
Sharesholders Funds		
Share Capital	733.10	733.10
Reserve And Surplus (excluding Revaluation Reserves, if any)	277.18	220.90
Non-Current Liabilities		
Long-term Borrowings	149.11	154.02
Long-term Provisions	11.45	11.45
Current Liabilities		
Short-term Borrowings	233.90	244.92
Trade Payables	89.30	66.70
Other Current Liabilities	138.30	161.88
Short-term Provisions	83.26	66.86
Total	**1715.61**	**1659.84**
II. Asset		
Non Current Asset		
Fixed Asset		
(i) Tangible Asset	241.12	244.05
(ii) Intangible Asset	21.29	22.54
Non Current Investment	6.34	6.34
Deferred tax Asset (Net)	1.91	2.00
Long-term Loan and Advances	162.46	162.46
Current Asset		
Current Investment	0.50	3.91
Inventories	104.76	127.24
Trade Receivables	387.41	258.02
Cash and Cash Equivalents	19.69	94.99
Short-term Loan and Advances	770.04	738.21
Other Current Asset	0.08	0.08
Total	**1715.61**	**1659.84**

Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

ANNEXURE - II

CONSOLIDATED RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

Particulars	For the period ending on 30.06.2019	For the year ending on 31.03.2019
Revenue from Operations	256.35	909.88
Other Income	21.90	87.97
Total Revenue	**278.25**	**997.86**
Expenses:		
Cost of Material Consumed	115.10	371.78
Changes in inventories of finished goods	4.30	-3.35
Employee benefits expenses	58.19	196.43
Finance Costs	10.45	39.58
Depreciation and amortization expense	4.18	10.71
Other expenses	11.49	119.55
Total Expenses	**203.72**	**734.69**
Profit before exceptional and extraordinary items and tax (A-B)	**74.53**	**263.17**
Exceptional/Prior Period items	-	-
Profit before extraordinary items and tax	74.53	263.17
Extraordinary items	-	-
Profit Before Tax	**74.53**	**263.17**
Provision for Tax		
- Current Tax	18.15	83.96
- Deferred Tax Liability / (Asset)	0.09	0.01
Short/(Excess) Tax adjustment of prior years	-	-
Restated profit after tax for the period from continuing operations	**56.29**	**179.20**
Profit/(Loss) from Discontinuing operations	-	-
Tax expenses of discontinuing operations	-	-
Restated profit for the period	**56.29**	**179.20**

Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

ANNEXURE -III

CONSOLIDATED RESTATED SUMMARY STATEMENT OF CASH FLOW

Particulars	For the period ending on 30.06.2019	For the year ending on 31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	74.53	263.17
Adjustment for :		
Less Interest Income	-21.90	-87.97
Less : IPO Expenses	-	-2.00
Add Contribution for Gratuity & Leave Encashment	-	10.85
Add: Pre acq profit	-	23.50
Add Depreciation	4.18	10.71
Add Interest Expenses	10.45	39.58
Operating profit before working capital changes	**67.26**	**257.83**
Adjustment for :		
(Increase)/Decrease in Trade Receivable	-129.39	-101.04
(Increase)/Decrease in Current Investment	3.41	0.30
(Increase)/Decrease in Inventories	22.48	-41.54
(Increase)/Decrease in Short-term Loan and Advances	-31.83	-601.81
(Increase)/Decrease in Other Current Asset	-	-0.01
(Increase)/Decrease in Trade Payables	22.60	40.97
(Increase)/Decrease in Provisions	-	-3.34
(Increase)/Decrease in Other Current Liabilities	-23.58	122.72
(Increase)/Decrease in Short-term Borrowings	-11.02	-12.04
Net Adjustments	**-147.33**	**-595.78**
Cash generated from / (used in) operations	-80.07	-337.95
Income Tax Paid (Net)	-1.76	-45.13
Net cash generated from /(used in) operating activities - (A)	**-81.83**	**-383.09**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	-	-120.68
Purchase of Intangible fixed assets	-	-25.05
Sale / (Purchase) of Investments	-	6.25
Sale of tangible fixed assets		-
Interest Income	21.90	87.97
Net cash (used in) Investing Activities - (B)	**21.90**	**-51.51**

CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term borrowings		
Proceeds from Issue of Share Capital (including Share Premium)		586.35
Borrowing from Bank / Related party	-4.91	90.44
Increase/ (Decrease) in Unsecured Loans		-
Deposit given	-	-121.50
Finance cost	-10.45	-39.58
Net cash (used in) / from financing activities- (C)	**-15.37**	**515.71**
Net Increase /(decrease) in Cash & Cash Equivalents (A+B+C)	**-75.30**	**81.12**
Cash and cash equivalents at the beginning of the year	**94.99**	**13.87**
Cash and cash equivalents at the end of the year	**19.69**	**94.99**

Note:-

1. Components of cash and cash equivalents:

Particulars	**30.06.2019**	**31.03.2019**
Cash on hands	15.22	13.42
Balances with Banks		
(i) In current accounts	4.48	81.57
(ii) In fixed deposit accounts		-
Total Cash and Cash Equivalents	**19.69**	**94.99**

1. The Cash Flow Statements has been prepared under indirect method as set out in Accounting Standard - 3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act,2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules,2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing IV, I and II.

ANNEXURE -V

DETAILS OF SHARE CAPITAL, AS CONSOLIDATED RESTATED

1. Statement of Share Capital

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Authorised		
1,11,00,000/- Equity shares of Rs. 10 each	1100.00	1100.00
Issued, Subscribed and Fully Paid up Capital		
73,31,000/- Equity shares of Rs. 10 each	733.10	733.10
Total	**733.10**	**733.10**

Terms/rights attached to equity shares:

a. During the Financial Year 2018-19 the Company has issued and allotted 10,48,500 Equity Shares of Rs. 10 each by passing special resolution at extra ordinary general meeting held on 25th July 2018

b. During the Financial Year 2018-19 the Company increased its authorized share capital from 20,00,000 to 1,10,00,000 equity Shares of Rs. 10 each by passing special resolution at board meeting held on August 11, 2018.

c. During the Financial Year 2018-19 the Company has issued and allotted 4,10,000 Equity Shares of Rs. 10 each and 48,23,500 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 22nd August 2018

d. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 29th August 2018

e. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 31st August 2018

Terms/rights attached to equity shares:

A. The company was having only one class of Equity Shares with par value of Rs. 10 per share. Each holder of Equity shares was entitled to one Vote per share.

B. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

PARTICULARS	As at June 30, 2019	As at March 31, 2019
At the beginning of the period	73.31	6.99
Issued during the year	-	66.32
Redeemed or bought back during the period	-	-
Outstanding at the end of the Period	**73.31**	**73.31**

3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	10.49
Aggregate number and class of shares bought back.	-	-

4. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

Particulars	As at June 30, 2019	As at March 31, 2019
Name of Share Holder	**No of Shares**	**No of Shares**
Mr. Akash Amarnath Sharma	8.65	8.65
Mr. Amarnath Matadin Sharma	36.45	36.45
Mrs. Kiran Amarnath Sharma	14.01	14.01
Mr. Akshay Amarnath Sharma	5.90	5.90
Total	**65.01**	**65.01**

5. Details of Shareholders holding more than 5% shares in the company(In terms of % Holding)

Particulars	As at June 30, 2019	As at March 31, 2019
Name of Share Holder	**% Holding**	**% Holding**
Mr. Akash Amarnath Sharma	11.80%	11.80%
Mr. Amarnath Matadin Sharma	49.72%	49.72%
Mrs. Kiran Amarnath Sharma	19.11%	19.11%
Mr. Akshay Amarnath Sharma	8.05%	8.05%
Total	**88.68%**	**88.68%**

ANNEXURE -VI

STATEMENT OF RESERVES AND SURPLUS, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Reserves and Surplus		
A) Surplus in Profit and Loss account		
Opening Balance	194.90	97.04
Add - pre acquisition profit	-	23.50
Add: Restated profit/(Loss) for the year	56.29	179.20
Less: Transfer to Share capital (Bonus Issue)	-	-104.85
Total (A)	**251.18**	**194.90**
B) Securities premium account		
Opening Balance	26.00	-
Add - Premium Received	-	28.00
Less :- IPO Expenses	-	-2.00
Total (B)	26.00	26.00
Total	**277.18**	**220.90**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

ANNEXURE- VII

STATEMENT OF LONG TERM BORROWINGS, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Secured:		
Term Loans From Banks (Janaseva Sahakari Bank Ltd)	165.80	176.28
Less : Amount disclosed under the head "Other current liabilities" (Refer ANNEXURE-XII)	-16.69	-22.26
Total	**149.11**	**154.02**

ANNEXURE- IX

STATEMENT OF LONG TERM PROVISIONS, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Provision for Employee Benefits	11.45	11.45
Total	**11.45**	**11.45**

ANNEXURE- X

STATEMENT OF SHORT TERM BORROWINGS, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Secured:		
Working Capital Loan from Bank	180.47	155.52
Other Loans	-	-
Unsecured:		
Loan From Others	53.43	89.41
Total	**233.90**	**244.92**

ANNEXURE-XI

STATEMENT OF TRADE PAYABLES, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
From Micro, Small and Medium Enterprises	43.57	5.68
From Other Than Micro, Small and Medium Enterprises		
Sundry Creditors for Goods	45.73	61.02
Sundry Creditors for Capital Goods/ Fixed Assets	-	-
Total	**89.30**	**66.70**

Notes:

Trade Payables has been taken as certified by the management of the company.

ANNEXURE- XII

STATEMENT OF OTHER CURRENT LIABILITIES, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Other Current Liabilities		
Other Statutory Dues	87.12	67.25
Current Maturities of Long Term Debt (Janaseva Sahakari Bank Ltd)	16.69	22.26
Other Payables	34.49	72.38
Total	**138.30**	**161.88**

ANNEXURE- XIII

STATEMENT OF SHORT TERM PROVISIONS, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Short- Term Provisions		
Provision for Income Tax (Net of Advance Tax and TDS)	83.19	66.79
Provision for Employee Benefits	0.07	0.07
Provision for Expenses	-	-
Total	**83.26**	**66.86**

ANNEXURE –XIV

STATEMENT OF FIXED ASSETS, AS CONSOLIDATED RESTATED

Tangible Assets

Particulars	Factory Land	Building	Electricals	Exhaust Fan	Plant and Machinery	Capital WIP	Air Compressor	Total
Gross Block								
As at 1st April 2018	**3.63**	**31.86**	**3.80**	**0.00**	**91.12**	**40.00**	**0.49**	**170.98**
Addition during the year	-	31.87	-	-	57.42	31.40	-	120.68
Disposal during the year	-	-	-	-	-	-	-	-
As at 31st March 2019	**3.63**	**63.73**	**3.80**	**0.00**	**148.54**	**71.40**	**0.49**	**291.66**
Addition during the period	-	-	-	-	-	-	-	-
Disposal during the period	-	-	-	-	-	-	-	-
As at 30th June 2019	**3.63**	**63.73**	**3.80**	**0.00**	**148.54**	**71.40**	**0.49**	**291.66**
Depreciation								
As at 1st April 2018	-	**14.58**	**3.18**	-	**21.54**	-	**0.04**	**39.41**
Addition during the year	-	1.42	0.24	-	6.51	-	0.03	8.20
Disposal during the year	-	-	-	-	-	-	-	-
As at 31st March 2019	-	**16.00**	**3.42**	-	**28.04**	-	**0.07**	**47.61**
Addition during the period	-	0.51	0.06	-	2.35	-	0.01	2.92
Disposal during the period	-	-	-	-	-	-	-	-
As at 30th June 2019	-	**16.51**	**3.48**	-	**30.39**	-	**0.08**	**50.54**
Net Block								
As at 1st April 2018	**3.63**	**17.28**	**0.62**	-	**69.59**	**40.00**	**0.45**	**131.57**
As at 31st March 2019	**3.63**	**47.73**	**0.38**	-	**120.49**	**71.40**	**0.42**	**244.05**
As at 30th June 2019	**3.63**	**47.22**	**0.32**	-	**118.14**	**71.40**	**0.41**	**241.12**

Intangible Assets	
Particualrs	**Goodwill on Consolidation**
As at 1st April 2018	
Gross Block	
Addition during the year	25.05
Disposal during the year	-
As at 31st March 2019	**25.05**
Addition during the period	-
Disposal during the period	-
As at 30th June 2019	**25.05**
Depreciation / Amortisation	
Addition during the year	2.50
Disposal during the year	
As at 31st March 2019	**2.50**
Addition during the period	1.25
Disposal during the period	-
As at 30th June 2019	**3.76**
Net Block	
As at 31st March 2019	**22.54**
As at 30th June 2019	**21.29**

Calculation of Goodwill on Consolidation

Particulars	**Rs.**
Face Value of Equity Shares of Sara Solutions Pvt Ltd as on 21/09/2018	94.50
Add:-	
Balance of Reserves as on 31/03/2018	**33.62**
Less :- Loss for the period ended 21/09/2018	**-23.67**
Net Assets Value	**104.45**
Amount Invested in Subsidiary (Sara Solutions Pvt Ltd)	129.50
Goodwill on Consolidation	**-25.05**

Note - Goodwill is amortised over a period of 5 years

Note - The company became 100% subsidiary of Anuroop Packaging Limited as on 21/09/2018.
As on 21/09/2018 the total networth of the company was Rs. 1,04,45,479/-. However, Anuroop Packaging Limited has acquired this networth @ Rs. 1,29,50,400/- which have been paid against Goodwill.

ANNEXURE-XV

STATEMENT OF NON CURRENT INVESTMENTS, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Unquoted Shares		
5600 equity shares of Rs. 10 each, fully paid-up in Janta Sahakari Bank Ltd	0.56	0.56
200 equity shares of Rs. 10 each, fully paid-up in Thane Janta Sahakari Bank Ltd	0.02	0.02
57,620 equity shares of Rs. 10 each of Janaseva Sahakari Bank (Borivli) Limited	5.76	5.76
Total	**6.34**	**6.34**

During the Financial Year 2018-19, the company has invested Rs. 4,19,50,400/- in the equity shares of its subsidiary company (Sara Solutions Private Limited)

ANNEXURE-XVI

STATEMENT OF DEFERRED TAX (ASSETS/LIABILITIES), AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Depreciation as per Companies Act	2.92	8.20
Amortisation of intangible assets	1.25	2.50
Depreciation as per Income Tax Act	4.55	21.12
Difference in Depreciation	-0.38	-10.41
Gratuity Provision	-	10.39
Total Timing Difference	-0.38	-0.02
Tax Rate as per Income Tax	24.48%	27.82%
DTA / (DTL)	-0.09	-0.01
Net deferred tax liability	**-0.09**	**-0.01**

DEFERRED TAX ASSETS and LIABILITIES SUMMARY, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Opening Balance of DTA / (DTL)	2.00	2.00
Add: Provision for the Year	-0.09	-0.01
Closing Balance of DTA / (DTL)	**1.91**	**2.00**

ANNEXURE –XVII

STATEMENT OF LONG -TERM LOANS AND ADVANCES, AS CONSOLIDATED RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Unsecured, Considered Good unless otherwise stated		
Security Deposit	162.46	162.46
Total	**162.46**	**162.46**

ANNEXURE –XVIII

STATEMENT OF CURRENT INVESTMENTS, AS CONSOLIDATED RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Fixed Deposit with Janaseva Bank	-	3.91
Recurring Deposit with Janaseva Bank	0.50	-
Total	**0.50**	**3.91**

ANNEXURE –XIX

STATEMENT OF INVENTORIES, AS CONSOLIDATED RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Finished Goods (Valued at Cost or NRV unless otherwise stated)	8.66	12.96
Raw Material (Valued at Cost or NRV unless otherwise stated)	90.86	108.15
Work In Process (Valued at Cost or NRV unless otherwise stated)	5.25	6.14
Total	**104.76**	**127.24**

Notes: Value of Inventories as on June 30, 2019 has been taken as certified by the management of the company.

ANNEXURE –XX

STATEMENT OF TRADE RECEIVABLES, AS CONSOLIDATED RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Unsecured, Considered good outstanding for a period less than six months		
Others	340.91	213.63
Unsecured, Considered good outstanding for a period more than six months		
Others	46.50	44.39
Total	**387.41**	**258.02**

Notes:

Trade Receivables as on June 30, 2019 has been taken as certified by the management of the company.

As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

ANNEXURE –XXI

STATEMENT OF CASH & CASH EQUIVALENTS, AS CONSOLIDATED RESTATAED

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Cash in Hand (As Certified by Management)	15.22	13.42
Balances with Banks		
- In Current Accounts	4.48	81.57
Total	**19.69**	**94.99**

ANNEXURE –XXII

STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS CONSOLIDATED RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019
Unsecured, Considered Good unless otherwise stated		
Other Advances	770.04	738.21
Total	**770.04**	**738.21**

Note:

Other Advances Given have been taken as certified by the management of the company

ANNEXURE –XXIII

STATEMENT OF OTHER CURRENT ASSETS, AS CONSOLIDATED RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019
MVAT Receivable	-	-
Gratuity Fund	0.08	0.08
Total	**0.08**	**0.08**

ANNEXURE –XXIV

STATEMENT OF REVENUE FROM OPERATIONS, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
(i) turnover from Sale of Product (Net of Taxes)		
Manufactured Products	89.95	403.69
Traded Products	95.38	218.91
(ii) Turnover from Sale of Services	71.02	287.28
(iii) Other Operating Income	-	-
*(iv) Turnover in respect of Products not Normally dealt	-	-
Total	**256.35**	**909.88**

Note:

Sales are accounted excluding sales tax / VAT.

ANNEXURE XXV

STATEMENT OF OTHER INCOME, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
Related and Recurring Income:		
Interest Income	21.90	85.67
Dividend Income	-	0.30
Related and Non Recurring Income:	-	-
Sundry Balances Written Back	-	2.01
Total	**21.90**	**87.97**
PBT	74.53	263.17
Other Income as % of PBT	29.39%	33.43%

ANNEXURE XXVI

STATEMENT OF COST OF MATERIAL CONSUMED, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
Opening Stock Of Raw Materials	108.15	67.66
Opening Stock Of Work In Progress	6.14	8.44
Purchases	86.86	363.89
Add :- Direct Expenses		
Power & Fuel Charges	1.63	5.11
Repair to Machinery	-	1.00
Labour Charges	3.47	19.00
Freight Inward	3.24	2.70
Punching Charges & Designing Charges	0.07	0.30
Discount Allowed	0.02	0.40
Transportation Charges	-	14.81
Factory Expenses	1.64	2.76
Less :-		
Closing Stock Of Raw Materials	90.86	108.15
Closing Stock Of Work In Progress	5.25	6.14
Total	**115.10**	**371.78**

ANNEXURE XXVII

STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
Opening Stock Of Finished Goods	12.96	9.60
Closing Stock Of Finished Goods	8.66	12.96
Changes In Inventories Of Finished Goods	**4.30**	**-3.35**

ANNEXURE XXVIII

STATEMENT OF EMPLOYEE BENEFIT EXPENSES, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
Directors Remuneration	8.10	26.40
Salaries ,wages & Bonus	49.90	157.20
Staff Welfare expense	0.15	2.27
Contribution to Fund	0.04	10.56
Total	**58.19**	**196.43**

ANNEXURE XXIX

STATEMENT OF FINANCE COSTS, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
Interest on Bank Overdraft/CC	3.18	17.35
Interest on Term Loan	5.23	12.73
Interest on Unsecured Loan	1.85	7.12
Other Finance Cost	0.20	2.38
Total	**10.45**	**39.58**

ANNEXURE XXX

STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
Depreciation	**2.92**	**8.20**
Amortization of Intangible assets	**1.25**	**2.50**
Total	**4.18**	**10.71**

ANNEXURE XXXI

STATEMENT OF OTHER EXPENSES, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
Office Expense	1.18	7.33
Repairs & Maintenance	0.67	0.85
Printing & Stationery	0.05	2.05
Mobile Expense / Telephone	0.26	1.04
Professional Fees	4.61	55.20
Insurance Charges	-	0.82
Business Promotion & Commission on Sales	1.36	4.48
Rates & Taxes	-	0.97
ROC Fees	0.04	17.63
Bank Charges	0.02	0.93
Sub-Contracting Charges	-	15.85
Rent	3.30	12.00
Audit Fees	-	0.40
Total	**11.49**	**119.55**

ANNEXURE – XXXII

STATEMENT OF RELATED PARTIES TRANSACTIONS, AS CONSOLIDATED RESTATED

PARTICULARS	For the year ending on 30.06.2019	For the year ending on 31.03.2019
REVENUE ITEMS		
Remuneration to Directors	8.10	26.40
Professional Fees	-	15.00
Interest	-	-
NON REVENUE ITEMS		
Loan Taken	70.34	891.93
Loan Repaid	-78.44	-985.67
Security Deposits Given	-	119.50
Total	**-**	**67.16**

Year wise RPT transactions bifurcated amongst name of related parties		
PARTICULARS	**For the year ending on 30.06.2019**	**For the year ending on 31.03.2019**
Akash Amarnath Sharma		
Opening Balance {Cr. / (Dr.)}	-	0.06
Add : Remuneration	2.70	10.80
Add : Professional Fees	-	6.00
Add : Loan Taken	33.04	122.69
Less : Repaid	-35.74	-139.56
Closing Balance {Cr./(Dr)}	-	-
Amarnath Sharma HUF		
Opening Balance {Cr./(Dr.)}	-	2.50
Add : Loan Taken	-	51.20
Less : Repaid	-	-53.70
Closing Balance {Cr./(Dr)}	-	-
Amarnath Matadin Sharma		
Opening Balance {Cr./(Dr.)}	-	35.73
Add : Loan Taken	32.35	444.14
Less : Repaid	-32.35	-479.87
Closing Balance {Cr./(Dr)}	-	-
Kiran Amarnath Sharma		
Opening Balance {Cr./(Dr.)}	-	0.75
Add : Remuneration	2.70	3.00
Add : Professional Fees	-	9.00
Add : Loan Taken	4.95	185.88
Less : Repaid	-7.65	-198.63
Closing Balance {Cr./(Dr)}	-	-
Akshay Amarnath Sharma		
Opening Balance {Cr./(Dr.)}	-	3.29
Add : Remuneration	2.70	5.40
Add : Loan Taken	-	18.98
Less : Repaid	-2.70	-27.67
Closing Balance {Cr./(Dr)}	-	-
Shweta Akash Sharma		
Opening Balance {Cr./(Dr.)}	-	10.00
Add : Remuneration	-	7.20
Add : Loan Taken	-	69.05
Less : Repaid	-	-86.25
Closing Balance {Cr./(Dr)}	-	-

ANNEXURE XXXIII

STATEMENT OF CAPITALISATION, AS CONSOLIDATED RESTATED

PARTICULARS	**Pre-Offer 30.06.2019**
Debt	
- Short Term Debt	233.90
- Long Term Debt	165.80
Total Debt	**399.71**
Shareholders' Fund (Equity)	
- Share Capital	733.10
- Reserves & Surplus	277.18
Total Shareholders' Fund (Equity)	**1010.28**
Long Term Debt / Equity (In Ratio)	0.16
Total Debt / Equity (In Ratio)	0.40

Notes:

1. The post issue capitalisation will be determined only after the completion of the allotment of Equity Shares.

2. Short term Debts represent which are expected to be paid / payable within 12 months and excludes installment of term loans repayable within 12 months.

3. Long term Debt represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/06/2019.

ANNEXURE XXXIV		
STATEMENT OF TAX SHELTER, AS CONSOLIDATED RESTATED		
Particulars	**As at June 30, 2019**	**As at March 31, 2019**
Net Profit/(Loss) before taxes (A)	74.53	263.17
Tax Rate Applicable %	24.48%	27.82%
Minimum Alternate Taxes (MAT)	15%	18.50%
Adjustments		
Add: Depreciation as per Companies act	2.92	8.20
Add: amortisation of intangible assets	1.25	2.50
Add: Disallowance under Income Tax Act, 1961	-	15.57
Add: Provision for Gratuity & leave Encashment	-	10.39
Less: Depreciation as per Income Tax Act, 1961	-4.55	-21.12
Net Adjustments**(B)**	**-0.38**	**15.55**
Business Income **(A+B)**	**74.16**	**278.72**
Total Taxable Income	**74.16**	**278.72**
Tax Payable as per Normal Rate **(C)**	18.15	77.54
Tax Payable as per Minimum Alternate Tax U/S 11 JB of the Income Tax Act,1961 **(D)**	11.18	48.69
Net Tax - Higher of C & D (E)	**18.15**	**77.54**
Interest payable on above **(F)**	-	6.42
Tax as per Income Tax (E + F)	**18.15**	**83.96**
Tax provision as per restated Statement of Profit & Loss	**18.15**	**83.96**

ANNEXURE –XXXVI

OTHER FINANCIAL INFORMATION, AS CONSOLIDATED RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019
Net Worth **(A)**	1010.28	954.00
Earnings Before Interest, Tax Depreciation and Amortisation EBITDA	89.16	313.45
Restated Profit after tax	56.29	179.20
Add: Prior Period Item	-	-
Adjusted Profit after Tax**(B)**	56.29	179.20
Number of Equity Share outstanding as on the End of Year/Period **(C)**	73.31	73.31
Weighted average no of Equity shares as on the end of the period year(Post Bonus) **(D)**	18.33	51.36
Weighted average no of Equity shares as on the end of the period year(Pre Bonus) **(E)**	18.33	40.87
Face Value per Share	10	10
Restated Basic Earnings Per Share (Post Bonus) (Rs.) **(B/D)**	3.07	3.49
Restated Basic Earnings Per Share (Pre Bonus) (Rs.) **(B/E)**	3.07	4.38
Restated Diluted Earnings Per Share (Post Bonus) (Rs.) **(B/D)**	3.07	3.49
Restated Diluted Earnings Per Share (Pre Bonus) (Rs.) **(B/E)**	3.07	4.38
Return on Net worth (%) **(B/A)**	22.28%	18.78%
Net asset value per share (Post Bonus) **(A/D)**	55.12	18.58
Net asset value per share (Pre Bonus) **(A/E)**	55.12	23.34
Adjusted Net asset value per share for bonus issue of equity share **(A/D)**	55.12	18.58

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Networth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Networth of Equity Share Holders}}$$

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Return on Networth has been computed on annualized basis for the period ended 30th June 2019

6. Prior to June 30, 2019, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios

a. During the Financial Year 2018-19 the Company has issued and allotted 10,48,500 Equity Shares of Rs. 10 each by passing special resolution at extra ordinary general meeting held on 25th July 2018

b. During the Financial Year 2018-19 the Company increased its authorized share capital from 20,00,000 to 1,10,00,000 equity Shares of Rs. 10 each by passing special resolution at board meeting held on August 11, 2018.

c. During the Financial Year 2018-19 the Company has issued and allotted 4,10,000 Equity Shares of Rs. 10 each and 48,23,500/- by passing special resolution at board meeting held on 22nd August 2018

d. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 29th August 2018

e. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 31st August 2018

ANNEXURE VIII

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

A. Secured Loan

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/ Takeover amount	Rate of interest	Securities offered	Re-payment	Morat-orium	Outstanding amount as on 30-06-19 as per Books
Janaseva Sahakari Bank Limited	Term Loan	50.00 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month Personal Guarantee of Shri Amarnath Sharma, Akash Sharma and Shweta Sharma	71 Months	Nil	34.71
Janaseva Sahakari Bank Limited	Term Loan	25.00 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month Personal Guarantee of Shri Amarnath Sharma, Akash Sharma and Shweta Sharma	61 Months	Nil	14.32
Janaseva Sahakari Bank Limited	Term Loan	25.00 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month	36 Months	Nil	3.13
Janaseva Sahakari Bank Limited	Term Loan	70 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old and new Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of FD of Rs. 3,69,590/- Personal Guarantee of Shri Amarnath Sharma	84 Months	Nil	65.49
Janaseva Sahakari Bank Limited	Term Loan	20 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old and new Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar	84 Months	Nil	18.34

Anuroop Packaging Limited				Pledge of FD of Rs. 3,69,590/- Personal Guarantee of Shri Amarnath Sharma			
Total							**136.00**

Sara Solutions Pvt Ltd

Janaseva Sahakari Bank Limited	Term Loan	30 Lacs	12.50%	Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Personal Gurantee of Shri Akshay Sharma, Smt Kiran Sharma and Shri Amarnath Sharma, Corporate Guarantee of Anuroop Packaging Limited	84 Months	Nil	29.81

ANNEXURE VIII A

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

A. Secured Loan

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/ Takeover amount	Rate of interest	Securities offered	Re-payment	Morat-orium	Outstanding amount as on 30-06-2019 as per Books
Janaseva Sahakari Bank Limited	Working Capital Cash Credit Limit	155.00 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month	12 Months	Nil	180.47
Sub Total (A)							**180.47**

B. Unsecured Loan

Name and Relationship of Lender	Rate of Interest	Purpose	Repayment	Outstanding amount as on 31-03-2019 as per Books
Suyog Telematics Pvt Ltd	8.00%	Business	On Demand	22.10
Capchem Electricals Pvt Ltd	8.00%	Business	On Demand	5.45
Sub Total (B)				**27.55**
Grand Total (A+B)				**208.02**

C. Unsecured Loan of Sara Solutions Pvt Ltd

Name and Relationship of Lender	Rate of Interest	Purpose	Repayment	Outstanding amount as on 31-03-2019 as per Books
Ganga Pharmaceuticals Limited	9.00%	Business	On Demand	25.88
Sub Total (B)				**25.88**

ANNEXURE –XXXV

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

PARTICULARS	As at	
	30.06.2019	31.03.2019
Contingent liabilities in respect of:		
Claims against the company not acknowledged as Debts	NIL	NIL
Guarantees given on Behalf of the Company	NIL	NIL
Guarantees given on Behalf of the Subsidiary Company	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL
Other commitments	NIL	NIL
Total	**NIL**	**NIL**

Calculation of Weighted Average Number Equity of Shares

PARTICULARS	As at June 30, 2019	As at March 31, 2019
At the beginning of the period	73,31,000	6,99,000
No of days outstanding	91	365
Date of Issue during the year		
31-03-16	-	-
No of days outstanding	-	-
26-07-18	-	10,48,500
No of days outstanding	-	365
22-08-18	-	52,33,500
No of days outstanding	-	222
29-08-18	-	1,75,000
No of days outstanding	-	215
31-08-18	-	1,75,000
No of days outstanding	-	213
Redeemed or bought back during the period	-	-
Weighted average no of Equity shares as on the end of the period / year (Post Bonus)	**18,32,750**	**51,35,821**
Weighted average no of Equity shares as on the end of the period / year (Pre Bonus)	**18,32,750**	**40,87,321**

Anil Bansal & Associates
Chartered Accountants
1001, IJMIMA Complex,
Link Road, Malad (West),
Mumbai – 400064**.**

Independent Auditor's Report
for the Standalone Restated Financial Statements of
Anuroop Packaging Limited

Auditor's Report on the Standalone Restated Statement of Assets and Liabilities as at June 30, 2019, March 31, 2019, 2018, and 2017 Profit and Loss and Cash Flows for the period ended June 30, 2019 and each of the years ended on March 31, 2019, 2018 and 2017 of Anuroop Packaging Limited (collectively, the "Restated Summary Statements")

To
The Board of Directors,
Anuroop Packaging Limited
607, IJMIMA Complex,
Near Infiniti Mall,
Link Road, Malad West,
Mumbai - 400064

Dear Sir,

1. We have examined the attached Standalone Restated Summary Statements along with significant accounting policies and related notes of Anuroop Packaging Limited (the "Company") as at and for the period ended June 30, 2019 and for each of the years ended March 31, 2019, 2018 and 2017 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Standalone Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended June 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Standalone Restated 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 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 fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV (A)** to this Report.

(ii) The "Standalone Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the period ended June 30, 2019, for the years ended 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 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(A)** to this Report.

(iii) The "Standalone Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company for the period ended June 30, 2019, for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These 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(A)** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended June 30, 2019, for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 we are of the opinion that:

a) the Standalone Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) the Standalone Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditor for the period ended June 30, 2019, for the financial year ended on March 31, 2019, March 31, 2018 and March 31, 2017 which would require adjustments in this Restated Financial Statements of the Company;

e) 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(A)** to this report;

f) adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, where revenue from operation excludes indirect taxes like sales tax and goods and services tax.

g) there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;

h) there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i) the Company has not paid any dividend on its equity shares till June 30, 2019

6. Opinion:
In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure IV(A)** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure IV(B).**

7. Audit for the period ended June 30, 2019, for the financial year 2018-19, 2017-18, and 2016-17 was conducted by us.

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 period ended June 30, 2019, for the financial year ended on March 31, 2019, March 31, 2018 and March 31, 2017 proposed to be included in the Draft Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

9. Annexure of Standalone Restated Financial Statements of the Company:-

a. Significant Accounting Policies and Notes to Accounts as restated in **Annexure IV (A)**;

b. Reconciliation of Standalone Restated Profit as appearing in **Annexure IV (B)** to this report.

c. Reconciliation of Standalone Restated Equity/Net worth as appearing in **Annexure IV (C)** to this report.

d. Details of Share Capital as Restated as appearing in **Annexure V** to this report;

e. Details of Reserves and Surplus as Restated as appearing in **Annexure VI** to this report;

f. Details of Long Term Borrowings as Restated as appearing in **Annexure VII** to this report;

g. Nature of Security and Terms of Repayment for Long term Borrowings and Short term Borrowings as appearing in **Annexure VIII and VIII A** to this report

h. Details of Long Term Provisions as Restated as appearing in **Annexure IX** to this report;

i. Details of Short Term Borrowings as Restated as appearing in **Annexure X** to this report;

j. Details of Trade Payables as Restated as appearing in **Annexure XI** to this report;

k. Details of Other Current Liabilities as Restated as appearing in **Annexure XII** to this report;

l. Details of Short Term Provisions as Restated as appearing in **Annexure XIII** to this report;

m. Details of Fixed Assets as Restated as appearing in **Annexure XIV** to this report;

n. Details of Non-Current Investments as Restated as appearing in **Annexure XV** to this report;

o. Details of Deferred Tax Assets as Restated as appearing in **Annexure XVI** to this report

p. Details of Long Term Loans and Advances as Restated as appearing in **Annexure XVII** to this report

q. Details of Current Investments as Restated as appearing in **Annexure XVIII** to this report;

r. Details of Inventories as Restated as appearing in **Annexure XIX** to this report;

s. Details of Trade Receivables as Restated enclosed as **Annexure XX** to this report;

t. Details of Cash and Cash Equivalents as Restated enclosed as **Annexure XXI** to this report;

u. Details of Short Term Loans and Advances as Restated as appearing in **Annexure XXII** to this report;

v. Details of Non-Current Assets as Restated as appearing in **Annexure XXIII** to this report;

w. Details of Revenue from operations as Restated as appearing in **Annexure XXIV** to this report;

y. Details of Other Income as Restated as appearing in **Annexure XXV** to this report;

z. Details of Cost of material consumed as restated as appearing in **Annexure XXVI** to this report

aa. Details of Changes in Inventories as Restated as appearing in **Annexure XXVII** to this report;

ab. Details of Employee Benefit Expense as restated as appearing in **Annexure XXVIII** to this report

ac. Details of Finance Cost as restated as appearing in **Annexure XXIX** to this report

ad. Details of Depreciation and amortization as Restated as appearing in **Annexure XXX** to this report;

ae. Details of Other Expense as restated as appearing in **Annexure XXXI** to this report

af. Details of Related Parties Transactions as Restated as appearing in **Annexure XXXII** to this report;

ag. Capitalization Statement as Restated as at 30th June 2019 as appearing in **Annexure XXXIII** to this report;

ah. Statement of Tax Shelters as Restated as appearing in **Annexure XXXIV** to this report.

ai. Statement of Contingent liability as Restated as appearing in **Annexure XXXV** to this report.

aj. Statement of other financial information as Restated as appearing in **Annexure XXXVI** to this report.

10. We, Anil Bansal and 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.

11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in **Annexure I to XXXVI** of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV(A)** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Anil Bansal and Associates
Chartered Accountants
Firm's Registration No. 100421W

CA Anil Bansal
Proprietor
Membership No. 043918
September 25, 2019
Mumbai

(A) Corporate Information:

The Company was originally incorporated on October 13, 1995 vide Certificate of Incorporation bearing Registration Number U25202MH1995PLC093625 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is engaged in manufacturing of Corrugated Boxes. Since inception the Company has shown increasing trend in the revenues by endeavoring to reach consumers at large by providing quality products.

(B) Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company as at March 31, 2019, March 31, 2018, March 31, 2017 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the years ended March 31, 2019, March 31, 2018, March 31, 2017 have been complied by management from the financial statements of the company for the years ended on March 31, 2019, March 31, 2018, March 31, 2017.

"The restated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of restated financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of restated financials statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies:

(a) Use of Estimates:

The preparation of restated financials statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of restated financials statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant and equipment:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any
directly attributable cost of bringing the assets to working condition for its intended use. Expenditure
on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management. The company has used rates for calculating depreciation, the rates are in line with the useful life of the assets.

(c) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.
In the restated financials, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

(e) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the restated financials statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is
charged or credited to the statement of profit and loss.

(f) Inventories:

Inventories of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.
Provision for Gratuity is provided on the basis of Actuarial Valuation Report of the Actuary.

(h) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(i) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or
production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(j) Segment Reporting:

The Company is engaged in manufacturing of Corrugated Boxes. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

(k) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow 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 best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the restated financials statements.

(l) 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.

RECONCILIATION OF RESTATED PROFIT

ANNEXURE IV (B)

Adjustments for	**As at June 30, 2019**	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**
Net profit/(loss) after tax as per audited statement of profit and loss	39,66,339	1,29,95,095	80,08,191	4,66,503
Adjustments for:				
Less :-				
Duties and Taxes (Purchase)	-	(65,88,716)	(30,76,888)	(16,72,857)
Excise Duty		-	-	-
ROC Charges *in the books ROC Fees was written off in 5 Years whereas in Restated the same has been written off in the year of expense incurred*	-	(61,120)	(30,560)	(30,560)
MVAT	-	(1,17,996)	-	(5,33,840)
TDS write off	-	(17,145)	-	-
Provision for Tax	-	2,80,710	(2,53,220)	(1,39,490)
Deferred Tax	-	-	11,196	(8,812)
Add :-				
Duties and Taxes (Sales)	-	87,61,007	47,53,274	27,66,454
Rent Rates and Taxes	-	(29,55,472)	(6,77,749)	55,799
Insurance Charges	-	-	-	
Round off	(2.70)	(11)	(1)	292 5
Net profit/ (loss) after tax as restated	39,66,336	1,36,93,838	72,82,139	3,39,646

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years.

Adjustments having impact on Profit:

Note: 1

In the restated financials, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

Note: 2

In the restated financials there is slightly change in deferred tax figure because in the original financials while calculating deferred tax amount, the depreciation as per income tax was taken slightly higher amount as compared to amount shown in computation of total income and the same has been corrected in the restated financials.

Note: 3

In the restated financials, indirect taxes on sales & purchase is shown under duties & taxes which is earlier routed through the profit & loss in the original financials. Due to this, there is change in revenue & expenses amount, the effect of changes is shown in above table.

Note: 4

In the restated financials, the expenditure relating to increase in authorized capital has been recognized as an expense in the year in which they occurred, whereas in the original financials the same were written off in five years.

RECONCILIATION OF RESTATED EQUITY / NETWORTH

ANNEXURE IV (C)

Adjustments for	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity / Net worth As per audited Financials	9,32,62,894	8,92,96,554	1,78,66,459	97,94,754
Adjustments for :				
Prior Period Adjustment (Refer Note 1)	(4,73,225)	(9,75,707)	(4,45,916)	79,128
Differences pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	13,57,468	5,02,482	(7,26,052)	1,26,857
Excess provision for tax	0	0	0	2,39,932
Equity / Net worth as restated	9,27,89,666	8,88,23,329	1,66,94,491	93,48,837

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years.

Adjustments having impact on Profit:

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve & Surplus due to the restated effect on the Profit / (Loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

ANNEXURE - I

RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES				
Sharesholders Funds				
Share Capital	733.10	733.10	69.90	69.90
Reserve And Surplus (excluding Revaluation Reserves, if any)	194.80	155.13	97.04	23.59
Non Current Liabilities				
Long-term Borrowings	121.44	126.91	63.58	81.83
Deferred tax Liabilities (Net)	1.02	0.62	-	-
Other Long Term Liabilities	-	-	-	-
Long-term Provisions	4.56	4.56	0.60	-
Current Liabilities				
Short-term Borrowings	208.02	182.62	256.96	123.84
Trade Payables	89.30	66.70	25.73	48.18
Other Current Liabilities	41.42	43.16	39.16	19.98
Short-term Provisions	70.17	58.11	31.37	4.93
Total	**1463.82**	**1370.91**	**584.36**	**372.26**
II. Asset				
Non Current Asset				
Fixed Asset				
(i) Tangible Asset	241.12	244.05	131.57	96.57
(ii) Intangible Asset	-	-	-	-
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible Asset Under Development	-	-	-	-
Non Current Investment	432.10	432.10	12.59	12.59
Deferred tax Asset (Net)	-	-	2.00	3.23
Long-term Loan and Advances	85.46	85.46	40.96	0.46
Other Non Current Asset	-	-	-	-
Current Asset				
Current Investment	0.50	3.91	4.21	1.80
Inventories	104.76	127.24	85.70	45.62
Trade Receivables	287.82	209.80	156.98	81.72
Cash and Cash Equivalents	16.29	17.93	13.87	4.74
Short-term Loan and Advances	295.70	250.34	136.40	125.51
Other Current Asset	0.08	0.08	0.07	0.00
Total	**1463.82**	**1370.91**	**584.36**	**372.26**

Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

ANNEXURE - II

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

Particulars	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Revenue from Operations	185.33	622.60	370.59	250.44
Other Income	8.27	45.01	25.92	7.94
Total Revenue	**193.60**	**667.61**	**396.51**	**258.38**
Expenses:				
Cost of Material Consumed	115.10	371.78	236.33	193.54
Changes in inventories of finished goods	4.30	-3.35	-2.71	-6.89
Employee benefits expenses	5.69	30.46	12.13	23.51
Finance Costs	9.11	34.29	27.33	23.79
Depreciation and amortization expense	2.92	8.20	8.18	8.61
Other expenses	3.95	24.79	13.87	10.20
Total Expenses	**141.08**	**466.17**	**295.12**	**252.77**
Profit before exceptional and extraordinary items and tax (A-B)	**52.52**	**201.45**	**101.39**	**5.61**
Exceptional/Prior Period items		-	-	-
Profit before extraordinary items and tax	52.52	201.45	101.39	5.61
Extraordinary items		-	-	-
Profit Before Tax	**52.52**	**201.45**	**101.39**	**5.61**
Provision for Tax				
- Current Tax	12.46	61.88	27.34	1.15
- Deferred Tax Liability / (Asset)	0.40	2.62	1.23	1.07
Short/(Excess) Tax adjustment of prior years	-	-	-	-
Restated profit after tax for the period from continuing operations	**39.66**	**136.94**	**72.82**	**3.40**
Profit/(Loss) from Discontinuing operations	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Restated profit for the period	**39.66**	**136.94**	**72.82**	**3.40**

Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

ANNEXURE -III

RESTATED SUMMARY STATEMENT OF CASH FLOW

Particulars	For the period ended 30.06.2019	For the Year Ended on		
		31.03.2019	31.03.2018	31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	52.52	201.45	101.39	5.61
Adjustment for :				
Less Profit on sale of fixed asset	-	-	-	-
Less Interest Income	-8.27	-45.01	-25.92	-7.94
Add Preliminary Expense w/off	-	-	-	-
Add Contribution for Gratuity & Leave Encashment	-	3.95	0.64	-
Less Impact of change in accounting policy	-	-	-	-
Add Depreciation	2.92	8.20	8.18	8.61
Add Interest Expense	9.11	34.29	27.33	23.79
Operating profit before working capital changes	**56.28**	**202.88**	**111.61**	**30.08**
Adjustment for :				
(Increase)/Decrease in Trade Receivable	-78.02	-52.82	-75.26	-13.65
(Increase)/Decrease in Current Investment	3.41	0.30	-2.41	-1.80
(Increase)/Decrease in Inventories	22.48	-41.54	-40.08	-9.31
(Increase)/Decrease in Short-term Loan and Advances	-45.35	-113.95	-10.89	-33.10
(Increase)/Decrease in Other Current Asset	-	-0.01	-0.07	1.86
(Increase)/Decrease in Trade Payables	22.60	40.97	-22.45	-41.79
(Increase)/Decrease in Provisions	-	-0.48	0.57	2.04
(Increase)/Decrease in Other Current Liabilities	-1.74	1.12	19.18	12.85
(Increase)/Decrease in Short-term Borrowings	25.40	-74.34	133.12	53.15
Net Adjustments	**-51.22**	**-240.74**	**1.72**	**-29.76**
Cash generated from / (used in) operations	5.06	-37.86	113.33	0.32
Income Tax Paid (Net)	-0.40	-31.79	-0.87	-2.24
Net cash generated from /(used in) operating activities - (A)	**4.66**	**-69.65**	**112.46**	**-1.92**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	-	-120.68	-43.18	-27.53
Sale / (Purchase) of Investments	-	-419.50	-	-9.35
Sale of tangible fixed assets			-	-
Interest Income	8.27	45.01	25.92	7.94
Net cash (used in) Investing Activities - (B)	**8.27**	**-495.18**	**-17.26**	**-28.94**

CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term borrowings			-	-
Process from Issue of Share Capital (including Share Premium)	-	586.35	-	-
IPO Expenses	-	-2.00	-	-
Borrowing from Bank / Related party	-5.47	63.33	-18.25	57.12
Increase/ (Decrease) in Unsecured Loans			-	-
Deposit given	-	-44.50	-40.50	-
Interest Paid			-	-
Finance cost	-9.11	-34.29	-27.33	-23.79
Net cash (used in) / from financing activities- (C)	**-14.57**	**568.89**	**-86.08**	**33.33**
Net Increase /(decrease) in Cash & Cash Equivalents (A+B+C)	**-1.64**	**4.06**	**9.13**	**2.47**
Cash and cash equivalents at the beginning of the year	**17.93**	**13.87**	**4.74**	**2.27**
Cash and cash equivalents at the end of the year	**16.29**	**17.93**	**13.87**	**4.74**

Note:-

1. Components of cash and cash equivalents:

Particulars	**30.06.2019**	**31.03.2019**	**31.03.2018**	**31.03.2017**
Cash on hands	15.14	12.90	9.15	4.51
Balances with Banks				
(i) In current accounts	1.15	5.03	4.71	0.23
(ii) In fixed deposit accounts			-	-
Total Cash and Cash Equivalents	**16.29**	**17.93**	**13.87**	**4.74**

1. The Cash Flow Statements has been prepared under indirect method as set out in Accounting Standard - 3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act,2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules,2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing IV, I and II.

ANNEXURE -V

DETAILS OF SHARE CAPITAL, AS RESTATED

1. Statement of Share Capital

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Authorised				
7,00,000/- Equity shares of Rs. 10 each	-	-	-	70.00
20,00,000/- Equity shares of Rs. 10 each	-	-	200.00	-
1,11,00,000/- Equity shares of Rs. 10 each	1100.00	1100.00	-	-
Issued, Subscribed and Fully Paid up Capital				
6,99,000/- Equity shares of Rs. 10 each	-	-	69.90	69.90
73,31,000/- Equity shares of Rs. 10 each	733.10	733.10	-	-
Total	**733.10**	**733.10**	**69.90**	**69.90**

Terms/rights attached to equity shares:

a. During the Financial Year 2017-18 the Company increased its authorized share capital from 7,00,000 to 20,00,000 equity Shares of Rs. 10 each by passing special resolution at extraordinary general meeting held on March 10, 2018.

b. During the Financial Year 2018-19 the Company has issued and allotted 10,48,500 Equity Shares of Rs. 10 each by passing special resolution at extra ordinary general meeting held on 25th July 2018

c. During the Financial Year 2018-19 the Company increased its authorized share capital from 20,00,000 to 1,10,00,000 equity Shares of Rs. 10 each by passing special resolution at board meeting held on August 11, 2018.

d. During the Financial Year 2018-19 the Company has issued and allotted 4,10,000 Equity Shares of Rs. 10 each and 48,23,500 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 22nd August 2018

e. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 29th August 2018

f. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 31st August 2018

Terms/rights attached to equity shares:

A. The company was having only one class of Equity Shares with par value of Rs. 10 per share. Each holder of Equity shares was entitled to one Vote per share.

B. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
At the beginning of the period	73.31	6.99	6.99	6.99
Issued during the year	-	66.32	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at the end of the Period	**73.31**	**73.31**	**6.99**	**6.99**

3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	10.49	-	-
Aggregate number and class of shares bought back.	-	-	-	-

4. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Name of Share Holder	**No of Shares**	**No of Shares**	**No of Shares**	**No of Shares**
Mr. Akash Amarnath Sharma	8.65	8.65	2.26	2.26
Mr. Amarnath Matadin Sharma	36.45	36.45	2.23	2.23
Mrs. Kiran Amarnath Sharma	14.01	14.01	-	-
Mr. Akshay Amarnath Sharma	5.90	5.90	2.00	2.00
Total	**65.01**	**65.01**	**6.49**	**6.49**

5. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Name of Share Holder	**% Holding**	**% Holding**	**% Holding**	**% Holding**
Mr. Akash Amarnath Sharma	11.80%	11.80%	32.33%	32.33%
Mr. Amarnath Matadin Sharma	49.72%	49.72%	31.83%	31.83%
Mrs. Kiran Amarnath Sharma	19.11%	19.11%	0.00%	0.00%
Mr. Akshay Amarnath Sharma	8.05%	8.05%	28.61%	28.61%
Total	**88.68%**	**88.68%**	**92.78%**	**92.78%**

ANNEXURE -VI

STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Reserves and Surplus				
A) Surplus in Profit and Loss account				
Opening Balance	129.13	97.04	23.59	20.19
Add: Restated profit/(Loss) for the year	39.66	136.94	72.82	3.40
Add: Excess Provision for Income Tax	-	-	-	-
Add:- Adjustment due to Gratuity	-	-	0.64	-
Less: Transfer to Share capital (Bonus Issue)	-	-104.85	-	-
Total (A)	**168.80**	**129.13**	**97.04**	**23.59**
B) Securities premium account				
Opening Balance	26.00	-	-	-
Add - Premium Received	-	28.00	-	-
Less :- IPO Expenses	-	-2.00		
Total (B)	**26.00**	**26.00**	**-**	**-**
Total	**194.80**	**155.13**	**97.04**	**23.59**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

ANNEXURE- VII

STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Secured:				
Term Loans From Banks (Janaseva Sahakari Bank Ltd)	136.00	146.32	81.83	95.74
Less : Amount disclosed under the head "Other current liabilities" (Refer ANNEXURE-XII)	-14.56	-19.41	-18.25	-13.90
Total	**121.44**	**126.91**	**63.58**	**81.83**

ANNEXURE- IX

STATEMENT OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits	4.56	4.56	0.60	-
Total	**4.56**	**4.56**	**0.60**	**-**

ANNEXURE- X

STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Secured:				
Working Capital Loan from Bank	180.47	155.52	124.75	99.24
Other Loans		-	-	-
Unsecured:				
Loan From Promoters/Directors/Related Parties	-	-	60.21	17.60
Loan From Others	27.55	27.10	72.00	7.00
Total	**208.02**	**182.62**	**256.96**	**123.84**

ANNEXURE-XI

STATEMENT OF TRADE PAYABLES AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
From Micro, Small and Medium Enterprises	43.57	5.68	-	-
From Other Than Micro, Small and Medium Enterprises				
Sundry Creditors for Goods	45.73	61.02	25.73	48.18
Total	**89.30**	**66.70**	**25.73**	**48.18**

Notes:

Trade Payables has been taken as certified by the management of the company.

ANNEXURE- XII

STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Other Current Liabilities				
Other Statutory Dues	23.77	20.38	13.04	5.83
Current Maturities of Long Term Debt (Janaseva Sahakari Bank Ltd)	14.56	19.41	18.25	13.90
Other Payables	3.10	3.38	7.87	0.25
Total	**41.42**	**43.16**	**39.16**	**19.98**

ANNEXURE- XIII

STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Short- Term Provisions				
Provision for Income Tax (Net of Advance Tax and TDS)	70.12	58.06	27.97	1.50
Provision for Employee Benefits	0.05	0.05	2.54	3.44
Provision for Expenses	-	-	0.86	-
Total	**70.17**	**58.11**	**31.37**	**4.93**

ANNEXURE - XIV

STATEMENT OF FIXED ASSETS, AS RESTATED

Tangible Assets

Particulars	Factory Land	Building	Electricals	Exhaust Fan	Plant and Machinery	Fax Machine	Mobile	Furniture & Fixture	Motor Car	Computers	Capital WIP	Air Compressor	Total
Gross Block													
As at 1st April 2016	**1.52**	**21.60**	**3.10**	**0.02**	**63.97**	**0.08**	**0.36**	**0.25**	**5.41**	**0.93**	**10.00**	**0.00**	**107.24**
Addition during the year	-	10.27	0.67	-	26.11	-	-	-	-	-	.27	0.49	37.80
Disposal during the year	-	-	-	0.02	-	-	.36	0.25	-	0.93	10.27	-	11.83
As at 31st March 2017	**1.52**	**31.86**	**3.77**	**-**	**90.08**	**0.08**	**-**	**-**	**5.41**	**-**	**-**	**0.49**	**133.21**
Addition during the year	2.11	-	0.03	-	1.04	-	-	-	-	-	40.00	-	43.18
Disposal during the year	-	-	-	-	-	-	-	-	5.41	-	-	-	5.41
As at 31st March 2018	**3.63**	**31.86**	**3.80**	**-**	**91.12**	**0.08**	**-**	**-**	**-**	**-**	**40.00**	**0.49**	**170.98**
Addition during the year	-	31.87	-	-	57.42	-	-	-	-	-	31.40	-	120.68
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2019	**3.63**	**63.73**	**3.80**	**-**	**148.54**	**0.08**	**-**	**-**	**-**	**-**	**71.40**	**0.49**	**291.66**
Addition during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30th June 2019	**3.63**	**63.73**	**3.80**	**-**	**148.54**	**0.08**	**-**	**-**	**-**	**-**	**71.40**	**0.49**	**291.66**
Depreciation													
As at 1st April 2016	**-**	**9.92**	**2.79**	**0.02**	**12.22**	**0.06**	**.36**	**0.25**	**3.04**	**0.93**	**-**	**-**	**29.58**
Addition during the year	-	3.66	0.15	0.00	3.60	0.01	-	-	1.19	-	-	0.01	8.61
Disposal during the year	-	-	-	0.02	-	-	.36	25,000	-	0.93	-	-	1.56
As at 31st March 2017	**-**	**13.57**	**2.94**	**-**	**15.82**	**0.07**	**-**	**-**	**4.23**	**-**	**-**	**0.01**	**36.64**
Addition during the year	-	1.01	0.24	-	5.72	0.01	-	-	1.17	-	-	0.03	8.18
Disposal during the year	-	-	-	-	-	-	-	-	5.41	-	-	-	5.41
As at 31st March 2018	**-**	**14.58**	**3.18**	**-**	**21.54**	**0.08**	**-**	**-**	**-**	**-**	**-**	**0.04**	**39.41**
Addition during the year	-	1.42	0.24	-	6.51	0.00	-	-	-	-	-	0.03	8.20
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2019	**-**	**16.00**	**3.42**	**-**	**28.04**	**0.08**	**-**	**-**	**-**	**-**	**-**	**0.07**	**47.61**
Addition during the period	-	0.51	0.06	-	2.35	-	-	-	-	-	-	0.01	2.92
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30th June 2019	**-**	**16.51**	**3.48**	**-**	**30.39**	**0.08**	**-**	**-**	**-**	**-**	**-**	**0.08**	**50.54**
Net Block													
As at 1st April 2016	**1.52**	**11.68**	**0.31**	**0.00**	**51.76**	**0.02**	**-**	**-**	**2.36**	**0.00**	**10.00**	**-**	**77.65**
As at 31st March 2017	**1.52**	**18.29**	**0.83**	**-**	**74.27**	**0.01**	**-**	**-**	**1.17**	**-**	**-**	**0.48**	**96.57**
As at 31st March 2018	**3.63**	**17.28**	**0.62**	**-**	**69.59**	**0.00**	**-**	**-**	**-**	**-**	**40.00**	**0.45**	**131.57**
As at 31st March 2019	**3.63**	**47.73**	**0.38**	**-**	**120.49**	**-**	**-**	**-**	**-**	**-**	**71.40**	**0.42**	**244.05**
As at 30th June 2019	**3.63**	**47.22**	**0.32**	**-**	**118.14**	**-**	**-**	**-**	**-**	**-**	**71.40**	**0.41**	**241.12**

ANNEXURE-XV

STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unquoted Shares				
5600 equity shares of Rs. 10 each, fully paid-up in Janta Sahakari Bank Ltd	0.56	0.56	0.56	0.56
200 equity shares of Rs. 10 each, fully paid-up in Thane Janta Sahakari Bank Ltd	0.02	0.02	0.02	0.02
Janaseva Sahakari Bank (Borivli) Limited (50,120 equity shares of Rs. 10 each)	5.01	5.01	5.01	5.01
Shares of Sara Solutions Pvt Ltd (2017-18 - 70,000 equity shares of Rs. 10 each) (2018-19 - 39,15,040 equity shares of Rs. 10 each) (2019-20 - 39,15,040 equity shares of Rs. 10 each)	426.50	426.50	7.00	7.00
Total	**432.10**	**432.10**	**12.59**	**12.59**

ANNEXURE-XVI

STATEMENT OF DEFERRED TAX (ASSETS/LIABILITIES) AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Depreciation as per Companies Act	2.92	8.20	8.18	8.61
Depreciation as per Income Tax Act	4.55	21.12	12.64	12.08
Difference in Depreciation	-1.63	-12.91	-4.46	-3.46
Gratuity Provision	-	3.48	-	-
Total Timing Difference	-1.63	-9.44	-4.46	-3.46
Tax Rate as per Income Tax	24.48%	27.82%	27.55%	30.90%
DTA / (DTL)	-0.40	-2.62	-1.23	-1.07
Net deferred tax liability	**-0.40**	**-2.62**	**-1.23**	**-1.07**

DEFERRED TAX ASSETS and LIABILITIES SUMMARY

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Opening Balance of DTA / (DTL)	-0.62	2.00	3.23	4.30
Add: Provision for the Year	-0.40	-2.62	-1.23	-1.07
Closing Balance of DTA / (DTL)	**-1.02**	**-0.62**	**2.00**	**3.23**

ANNEXURE -XVII

STATEMENT OF LONG -TERM LOANS AND ADVANCES, AS RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered Good unless otherwise stated				
Security Deposit	85.46	85.46	40.96	0.46
Total	**85.46**	**85.46**	**40.96**	**0.46**

ANNEXURE -XVIII

STATEMENT OF CURRENT INVESTMENTS, AS RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Fixed Deposit with Janaseva Bank	-	3.91	3.71	-
Recurring Deposit with Janaseva Bank	0.50	-	0.50	1.80
Total	**0.50**	**3.91**	**4.21**	**1.80**

ANNEXURE -XIX

STATEMENT OF INVENTORIES AS RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Finished Goods (Valued at Cost or NRV unless otherwise stated)	8.66	12.96	9.60	6.89
Raw Material (Valued at Cost or NRV unless otherwise stated)	90.86	108.15	67.66	31.16
Work In Process (Valued at Cost or NRV unless otherwise stated)	5.25	6.14	8.44	7.57
Total	**104.76**	**127.24**	**85.70**	**45.62**

Notes: Value of Inventories as on June 30, 2019 has been taken as certified by the management of the company.

ANNEXURE -XX

STATEMENT OF TRADE RECEIVABLES AS RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered good outstanding for a period less than six months				
Others	273.71	197.81	144.84	67.02
Unsecured, Considered good outstanding for a period more than six months				
Others	14.10	11.99	12.14	14.70
Total	**287.82**	**209.80**	**156.98**	**81.72**

Notes:

Trade Receivables as on June 30, 2019 has been taken as certified by the management of the company.

As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

ANNEXURE -XXI

STATEMENT OF CASH & CASH EQUIVALENTS AS RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Cash in Hand (As Certified by Management)	15.14	12.90	9.15	4.51
Balances with Banks				
- In Current Accounts	1.15	5.03	4.71	0.23
Total	**16.29**	**17.93**	**13.87**	**4.74**

ANNEXURE -XXII

STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Other Advances	295.70	250.34	136.40	125.51
Total	**295.70**	**250.34**	**136.40**	**125.51**

Note:

Other Advances Given have been taken as certified by the management of the company

ANNEXURE -XXIII

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Gratuity Fund	0.08	0.08	0.07	-
Total	**0.08**	**0.08**	**0.07**	**-**

ANNEXURE -XXIV

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
(i) turnover from Sale of Product (Net of Taxes)				
Manufactured Products	89.95	403.69	315.59	250.44
Traded Products	95.38	218.91	55.00	-
(ii) Turnover from Sale of Services	-	-	-	-
(iii) Other Operating Income	-	-	-	-
*(iv) Turnover in respect of Products not Normally dealt	-	-	-	-
Total	**185.33**	**622.60**	**370.59**	**250.44**

Note:

Sales are accounted excluding sales tax / VAT/ GST

ANNEXURE XXV

STATEMENT OF OTHER INCOME AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Related and Recurring Income:				
Interest Income	08.27	44.72	21.56	5.39
Dividend Income	-	0.30	-	0.05
Related and Non Recurring Income:	-	-	-	-
VAT Refund	-	-	0.14	-
Sundry Balances Written Back	-	-	4.22	0.62
Total	**08.27**	**45.01**	**25.92**	**07.94**
PBT	52.52	201.45	101.39	05.61
Other Income as % of PBT	15.75%	22.34%	25.56%	141.48%

ANNEXURE XXVI

STATEMENT OF COST OF MATERIAL CONSUMED AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Opening Stock Of Raw Materials	108.15	67.66	31.16	30.57
Opening Stock Of Work In Progress	6.14	8.44	7.57	5.74
Purchases	86.86	363.89	231.50	156.38
Add :- Direct Expenses				
Power & Fuel Charges	1.63	5.11	5.73	4.87
Repair to Machinery	-	1.00	0.08	0.19
Labour Charges	3.47	19.00	16.70	16.86
Freight Inward	3.24	2.70	3.03	2.81
Punching Charges & Designing Charges	0.07	0.30	0.54	1.11
Discount Allowed	0.02	0.40	0.15	0.54
Transportation Charges	-	14.81	13.84	11.34
Factory Expenses	1.64	2.76	2.15	1.85
Less :-				
Closing Stock Of Raw Materials	90.86	108.15	67.66	31.16
Closing Stock Of Work In Progress	5.25	6.14	8.44	7.57
Total	**115.10**	**371.78**	**236.33**	**193.54**

ANNEXURE XXVII

STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Opening Stock Of Finished Goods	12.96	9.60	6.89	-
Closing Stock Of Finished Goods	8.66	12.96	9.60	6.89
Changes In Inventories Of Finished Goods	**4.30**	**-3.35**	**-2.71**	**-6.89**

ANNEXURE XXVIII

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Directors Remuneration	2.70	13.50	0.00	13.20
Salaries ,wages & Bonus	2.80	11.04	8.09	9.76
Staff Welfare expense	0.15	2.27	2.24	0.21
Contribution to Fund	0.04	3.65	1.79	0.34
Total	**5.69**	**30.46**	**12.13**	**23.51**

ANNEXURE XXIX

STATEMENT OF FINANCE COSTS AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Interest on Bank Overdraft/CC	3.18	17.35	14.04	13.22
Interest on Term Loan	5.23	12.23	11.34	9.01
Interest on Unsecured Loan	0.50	2.33	0.97	-
Other Finance Cost	0.20	2.38	0.97	1.56
Total	**9.11**	**34.29**	**27.33**	**23.79**

ANNEXURE XXX

STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Depreciation	2.92	8.20	8.18	8.61
Total	**2.92**	**8.20**	**8.18**	**8.61**

ANNEXURE XXXI

STATEMENT OF OTHER EXPENSES AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Office Expense	1.18	5.42	4.23	1.22
Repairs & Maintenance	0.67	0.85	1.07	1.50
Printing & Stationery	0.05	0.36	0.28	0.18
Mobile Expense / Telephone	0.26	0.37	0.54	0.33
Professional Fees	0.41	1.85	0.88	0.69
Insurance Charges	-	0.82	0.88	0.67
Medical Expenses	-	-	2.18	2.80
Business Promotion & Commission on Sales	1.36	2.65	2.06	1.30
Rates & Taxes	-	0.63	0.88	0.89
ROC Fees	0.01	11.65	0.58	0.36
Bank Charges	0.01	0.08	0.19	0.26
Audit Fees	-	0.10	0.10	-
Total	**3.95**	**24.79**	**13.87**	**10.20**

ANNEXURE - XXXII

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED

PARTICULARS	For the period ending on 30.06.2019	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
REVENUE ITEMS				
Remuneration to Directors	2.70	13.50	-	13.20
Interest	-	-	-	-
NON REVENUE ITEMS				
Loan Taken	6.05	641.64	51.78	7.92
Loan Repaid	-8.75	-707.48	15.39	1.78
Security Deposits Given	-	44.50	40.50	-
Total	**-**	**-7.84**	**107.67**	**22.90**

Year wise RPT transactions bifurcated amongst name of related parties				
PARTICULARS	**For the period ending on 30.06.2019**	**For the year ending on 31.03.2019**	**For the year ending on 31.03.2018**	**For the year ending on 31.03.2017**
Akash Amarnath Sharma				
Opening Balance {Cr. / (Dr.)}	-	0.06	1.18	2.18
Add : Remuneration	2.70	8.10	-	7.20
Add : Loan Taken	4.69	86.64	28.88	24.61
Less : Repaid	-7.39	-94.81	-29.99	-32.81
Closing Balance {Cr./(Dr)}	**-**	**-**	**0.06**	**1.18**
Amarnath Sharma HUF				
Opening Balance {Cr./(Dr.)}	-	2.50	-	-
Add : Loan Taken	-	24.81	5.00	-
Less : Repaid	-	-27.31	-2.50	-
Closing Balance {Cr./(Dr)}	**-**	**-**	**2.50**	**-**
Amarnath Matadin Sharma				
Opening Balance {Cr./(Dr.)}	-	35.73	1.54	0.39
Add : Loan Taken	1.08	334.43	35.78	1.69
Less : Repaid	-1.08	-370.16	-1.58	-0.55
Closing Balance {Cr./(Dr)}	**-**	**-**	**35.73**	**1.54**
Kiran Amarnath Sharma				
Opening Balance {Cr./(Dr.)}	-	0.75	0.75	0.75
Add : Loan Taken	0.25	140.08	-	-
Less : Repaid	-0.25	-140.83	-	-
Closing Balance {Cr./(Dr)}	**-**	**-**	**0.75**	**0.75**
Akshay Amarnath Sharma				
Opening Balance {Cr./(Dr.)}	-	3.29	5.00	-
Add : Loan Taken	0.03	12.29	-	6.23
Less : Repaid	-0.03	-15.58	-1.71	-1.23
Closing Balance {Cr./(Dr)}	**-**	**-**	**3.29**	**5.00**
Shweta Akash Sharma				
Opening Balance {Cr./(Dr.)}	-	10.00	6.10	.10
Add : Remuneration	-	5.40	-	6.00
Add : Loan Taken	-	43.40	16.00	-
Less : Repaid	-	-58.80	-12.10	-
Closing Balance {Cr./(Dr)}	**-**	**-**	**10.00**	**6.10**

ANNEXURE XXXIII

STATEMENT OF CAPITALISATION AS RESTATED

PARTICULARS	Pre-Offer 30.06.2019	Post-Offer (Refer Note. 1)
Debt		
- Short Term Debt	208.02	-
- Long Term Debt	136.00	-
Total Debt	**344.02**	**-**
Shareholders' Fund (Equity)		
- Share Capital	733.10	-
- Reserves & Surplus	194.80	-
Total Shareholders' Fund (Equity)	**927.90**	**-**
Long Term Debt / Equity (In Ratio)	0.15	-
Total Debt / Equity (In Ratio)	0.37	-

Notes:

1. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

2. Short term Debts represent which are expected to be paid / payable within 12 months and excludes installment of term
loans repayable within 12 months.

3. Long term Debt represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/06/2019.

ANNEXURE XXXIV

STATEMENT OF TAX SHELTER AS RESTATED

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Net Profit/(Loss) before taxes (A)	52.52	201.45	101.39	5.61
Tax Rate Applicable %	24.48%	27.82%	27.55%	30.90%
Minimum Alternate Taxes (MAT)	15.00%	18.50%	18.50%	18.54%
Adjustments				
Add: Depreciation as per Companies act	2.92	8.20	8.18	8.61
Add: Disallowance under Income Tax Act, 1961	-	9.97	-	-
Add: Provision for Gratuity & leave Encashment	-	3.48	1.68	-
Less: Depreciation as per Income Tax Act, 1961	-4.55	-21.12	-12.64	-12.08
Net Adjustments**(B)**	-1.63	.53	-2.78	-3.46

Business Income **(A+B)**	50.89	201.98	98.61	2.15
Total Taxable Income	50.89	201.98	98.61	2.15
Tax Payable as per Normal Rate **(C)**	12.46	56.19	27.17	0.66
Tax Payable as per Minimum Alternate Tax U/S 11 JB of the Income Tax Act,1961 **(D)**	7.88	37.27	18.76	1.04
Net Tax - Higher of C & D (E)	**12.46**	**56.19**	**27.17**	**1.04**
Interest payable on above **(F)**	-	5.69	0.17	0.11
Tax as per Income Tax (E + F)	**12.46**	**61.88**	**27.34**	**1.15**
Tax provision as per restated Statement of Profit & Loss	**12.46**	**61.88**	**27.34**	**1.15**

ANNEXURE -XXXVI

OTHER FINANCIAL INFORMATION

Particulars	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Net Worth **(A)**	927.90	888.23	166.94	93.49
Earnings Before Interest, Tax Depreciation and Amortisation EBITDA	64.55	243.94	136.89	38.02
Restated Profit after tax	39.66	136.94	72.82	3.40
Add: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax**(B)**	39.66	136.94	72.82	3.40
Number of Equity Share outstanding as on the End of Year/Period **(C)**	73.31	73.31	6.99	6.99
Weighted average no of Equity shares as on the end of the period year(Post Bonus) **(D)**	18.33	51.36	17.48	17.48
Weighted average no of Equity shares as on the end of the period year(Pre Bonus) **(E)**	18.33	40.87	6.99	6.99
Face Value per Share	10	10	10	10
Restated Basic Earnings Per Share (Post Bonus) (Rs.) **(B/D)**	2.16	2.67	4.17	0.19
Restated Basic Earnings Per Share (Pre Bonus) (Rs.) **(B/E)**	2.16	3.35	10.42	0.49
Restated Diluted Earnings Per Share (Post Bonus) (Rs.) **(B/D)**	2.16	2.67	4.17	0.19
Restated Diluted Earnings Per Share (Pre Bonus) (Rs.) **(B/E)**	2.16	3.35	10.42	0.49
Return on Net worth (%) **(B/A)**	17.10%	15.42%	43.62%	3.63%
Net asset value per share (Post Bonus) **(A/D)**	50.63	17.29	9.55	5.35
Net asset value per share (Pre Bonus) **(A/E)**	50.63	21.73	23.88	13.37
Adjusted Net asset value per share for bonus issue of equity share **(A/D)**	50.63	17.29	9.55	5.35

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Networth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Networth of Equity Share Holders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Return on Networth has been computed on annualized basis for the period ended 30th June 2019

6. Prior to December 30, 2018, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios

a. During the Financial Year 2017-18 the Company increased its authorized share capital from 7,00,000 to 20,00,000 equity Shares of Rs. 10 each by passing special resolution at extraordinary general meeting held on March 10, 2018.

b. During the Financial Year 2018-19 the Company has issued and allotted 10,48,500 Equity Shares of Rs. 10 each by passing special resolution at extra ordinary general meeting held on 25th July 2018

c. During the Financial Year 2018-19 the Company increased its authorized share capital from 20,00,000 to 1,10,00,000 equity Shares of Rs. 10 each by passing special resolution at board meeting held on August 11, 2018.

d. During the Financial Year 2018-19 the Company has issued and allotted 4,10,000 Equity Shares of Rs. 10 each and 48,23,500/- by passing special resolution at board meeting held on 22nd August 2018

e. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 29th August 2018

f. During the Financial Year 2018-19 the Company has issued and allotted 1,75,000 Equity Shares of Rs. 10 each by passing special resolution at board meeting held on 31st August 2018

ANNEXURE VIII

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

A. Secured Loan

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/ Takeover amount	Rate of interest	Securities offered	Re-payment	Morat-orium	Outstanding amount as on 30-06-2019 as per Books
Janaseva Sahakari Bank Limited	Term Loan	50.00 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month	71 Months	Nil	34.71
Janaseva Sahakari Bank Limited	Term Loan	25.00 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month	61 Months	Nil	14.32
Janaseva Sahakari Bank Limited	Term Loan	5.50 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month	61 Months	Nil	3.13
Janaseva Sahakari Bank Limited	Term Loan	70 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old and new Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of FD of Rs. 3,69,590/-	84 Months	Nil	65.49
Janaseva Sahakari Bank Limited	Term Loan	20 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old and new Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of FD of Rs. 3,69,590/-	84 Months	Nil	18.34
Total							**136.00**

ANNEXURE VIII A

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

A. Secured Loan

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/ Takeover amount	Rate of interest	Securities offered	Re-payment	Morat-orium	Outstanding amount as on 30-06-2019 as per Books
Janaseva Sahakari Bank Limited	Working Capital Cash Credit Limit	155.00 Lacs	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of RD of Rs. 25,000/- Per Month	12 Months	Nil	180.47
Sub Total (A)							**180.47**

B. Unsecured Loan

Name and Relationship of Lender	Rate of Interest	Purpose	Repayment	Outstanding amount as on 30-06-2019 as per Books
Suyog Telematics Pvt Ltd	8.00%	Business	On Demand	22.10
Capchem Electricals Pvt Ltd	8.00%	Business	On Demand	5.45
Sub Total (B)				**27.55**
Grand Total (A+B)				**208.02**

ANNEXURE –XXXV

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

PARTICULARS	As at				
	30.06.2019	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Contingent liabilities in respect of:					
Claims against the company not acknowledged as Debts	NIL	NIL	NIL	NIL	NIL
Guarantees given on Behalf of the Company	NIL	NIL	NIL	NIL	NIL
Guarantees given on Behalf of the Subsidiary Company	NIL	NIL	NIL	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL	NIL	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Calculation of Weighted Average Number Equity of Shares

PARTICULARS	As at June 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
At the beginning of the period	73,31,000	6,99,000	6,99,000	6,99,000
No of days outstanding	91	365	365	365
Date of Issue during the year				
31-03-16	-	-	-	-
No of days outstanding	-	-	-	-
26-07-18	-	10,48,500	10,48,500	10,48,500
No of days outstanding	-	365	365	365
22-08-18	-	52,33,500	-	-
No of days outstanding	-	222	-	-
29-08-18	-	1,75,000	-	-
No of days outstanding	-	215	-	-
31-08-18	-	1,75,000	-	-
No of days outstanding	-	213	-	-
Redeemed or bought back during the period	-	-	-	-
Weighted average no of Equity shares as on the end of the period / year (Post Bonus)	**18,32,750**	**51,35,821**	**17,47,500**	**17,47,500**
Weighted average no of Equity shares as on the end of the period / year (Pre Bonus)	**18,32,750**	**40,87,321**	**6,99,000**	**6,99,000**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the period ended June 30, 2019 and for the years ended March 31, 2019, 2018 and 2017 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 24 and 15, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

The company commenced its business back in year 1995 in form of a company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated October 13, 1995 bearing registration No. 093625 issued by the Registrar of Companies, Mumbai. Our Company was then converted into a public limited Company pursuant to a special resolution passed by the members at their meeting held on May 27, 2017 and the name of our Company was changed to Anuroop Packaging Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 02, 2017 was issued by Registrar of Companies, Mumbai.

We are a corrugated box manufacturer based out of Wada, Thane. We provide quality fixed packaging products such as corrugated boxes, sheets, boards to clients from various industries such as pharmaceutical, stationery, metals, water treatment etc. Our products can be classified into following categories: a) Corrugated Boxes and b) Corrugated Sheets/Boards. We cater to wide variety of industries for corrugated packaging solutions; however, we have strong grip in catering to clients from stationery industry where we work with industry leaders such as Kokuyo Camlin, A.W. Faber-Castell (India). Other prominent clients are Himalaya Organics, Ion exchange India, Mattel Toys India, FDC, Pepe Jeans London etc. Manufacturing of corrugated boxes is the main line of business but apart from the manufacturing of the corrugated box the company is also involved in the trading of Gum (Turpentine and Dipentene) The trading of Gum was stared in the year 2017-2018 but it got the boast in the year 2018-2019.

Our company is promoted by Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma and Amarnath Sharma HUF. There was change in the management of the Company in the year 2015.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect

the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The Board of our Company has approved to raise funds through initial public offering in the meeting held on August 01, 2019.

- The members of our company approved proposal of Board of Directors to raise funds through initial public offering in the Annual General Meeting held on September 05, 2019.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

- Company's ability to successfully implement our growth strategy;
- Changes in technology;
- Political Stability of the Country;
- Investment Flow in the country from the other countries;
- Competition from other players;
- Changes in law and laws and regulations;
- General economic and business condition;
- Operational guidance and support.

OUR SIGNIFICANT ACCOUNTING POLICIES AND NOTES

(A) Corporate Information:

The Company was originally incorporated on October 13, 1995 vide Certificate of Incorporation bearing Registration Number U25202MH1995PLC093625 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is engaged in manufacturing of Corrugated Boxes. Since inception the Company has shown increasing trend in the revenues by endeavoring to reach consumers at large by providing quality products. The consolidated restated financial statements comprise of the financial statements of Anuroop Packaging Limited and the wholly owned subsidiary Sara Solutions Private Limited (CIN U74110MH2012PTC238015).

(B) Basis of Preparation:

The Consolidated Restated Summary Statements of Assets and Liabilities of the Company as at June 30, 2019, March 31, 2019 and the related Consolidated Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period ended June 30, 2019 and year ended March 31, 2019 have been complied by management from the financial statements of the company for the period ended June 30, 2019 and year ended on March 31, 2019.

"The Consolidated Restated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of Consolidated Restated financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of Consolidated Restated financials statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies:

(a) Use of Estimates:

The preparation of Consolidated Restated financials statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of Consolidated Restated financials statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant and equipment:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

The depreciation rates are derived as per useful life of asset estimated by management.

(c) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the Consolidated Restated financials, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

(e) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Consolidated Restated financials statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(f) Inventories:

Inventories of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

Provision for Gratuity is provided on the basis of Actuarial Valuation Report of the Actuary.

(h) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(i) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or
production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(j) Segment Reporting:

The Company is engaged in manufacturing of Corrugated Boxes. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

(k) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow 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 best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Consolidated Restated financials statements.

(l) 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.

CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Effects of events occurring after the Balance Sheet date and having material effect on financial statements are reflected wherever required.

NET PROFIT AND LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUNTING POLICIES

Material items of prior periods, non-recurring and extra-ordinary items are shown separately, If any.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/ YEARS COVERED IN THE RESTATED FINANCIALS

There are no changes in significant accounting policies for the years covered in the restated financials.

SEGMENT REPORTING

As the Company is dealing in only in Manufacturing and trading Business Segment is not applicable to the company.
There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

DISCONTINUING OPERATIONS

During the years, the company has not discontinued any of its operations.

DISCUSSION ON RESULTS OF OPERATION

Since Sara Solutions Private Limited has become the subsidiary of our company in the financial year 2018-19. Hence, we are considering standalone financials of the Company. The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Results of our Company for the period ended on June 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017.

Revenue and Expenditure

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

Revenue from operations: Our revenue from operations comprises of sale of manufactured and traded products.

Other Income: Our Other income comprises interest income, dividend received, discount received, VAT refund and Sundry Balances written off.

Expenses: Our expenses comprise of cost of materials consumed, changes in inventories of finished goods, employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.
Cost of materials consumed comprises adjustment of raw materials and work in progress and purchase, Power & Fuel charges, Repair to Machinery, Labour Charges, Freight inward, punching charges & designing charges, discount allowed, transportation charges and factory expenses.

Changes in inventory of finished goods consist of change in our inventory of finished goods as at the beginning and end of the year.

Our employee benefit expense consists of directors' remuneration, salaries, wages & bonus, staff welfare expenses and contribution to fund.

Our finance costs comprise of interest on bank overdraft/ CC, interest on term loan, interest on unsecured loan and other finance cost.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses mainly include Office expense, repairs & maintenance, printing & stationary, mobile expenses/ telephone, professional fees, insurance charges, medical expenses, business promotion & commission on sales, rates & taxes, Roc fees, bank charges and audit fees.

RESULTS OF OPERATIONS

Since Sara Solutions Private Limited has become the subsidiary of our company in the financial year 2018-19 and the following table sets forth select financial data from our consolidated restated financial statement of profit and loss for the period ended June 30, 2019 and for the financial year ended March 31, 2019 which could not be compared with performance of FY 2017-18 & 2016-17 in absence of consolidated restated financial statement of profit and loss for the financial years ended March 31, 2018 and March 31, 2017.

(₹ in Lakh)

Particulars	**June 30, 2019**	***% of total revenue***	**March 31, 2019**	***% of total revenue***
Revenue from Operations	256.36	*92.13%*	909.88	*91.18%*
Other income	21.90	*7.87%*	87.98	*8.82%*
Total Revenue (A)	**278.25**	**100.00%**	**997.86**	**100.00%**
Expenses:				
Cost of Material Consumed	115.10	*41.37%*	371.78	*37.26%*
Changes in Inventories of Finished Goods	4.30	*1.55%*	-3.35	*-0.34%*
Employee benefits expense	58.19	*20.91%*	196.43	*19.69%*
Other expenses	11.49	*4.13%*	119.54	*11.98%*
Total Expenses (B)	**189.09**	**67.96%**	**684.40**	**68.59%**
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**89.16**	***32.04%***	**313.46**	***31.41%***
Finance costs (D)	10.45	*3.76%*	39.58	*3.97%*
Depreciation and amortization expenses (E)	4.18	*1.50%*	10.71	*1.07%*
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	**74.53**	***26.79%***	**263.17**	***26.37%***
Tax Expenses				
- Current Tax	18.15	*6.52%*	83.96	*8.41%*
- Deferred Tax	0.09	*0.03%*	0.01	*0.00%*
Tax Expense for The Year (G)	**18.24**	***6.56%***	**83.97**	***8.42%***
Restated profit after tax from Continuing Operations (H=F-G)	**56.29**	***20.23%***	**179.20**	***17.96%***

The following table sets forth select financial data from our standalone restated financial statement of profit and loss for the period ended on June 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakh)

Particulars	June 30, 2019	*% of total revenue*	March 31, 2019	*% of total revenue*	March 31, 2018	*% of total revenue*	March 31, 2017	*% of total revenue*
Revenue from Operations	185.33	*95.73%*	622.60	*93.26%*	370.59	*93.46%*	250.44	*96.93%*
Other income	8.27	*4.27%*	45.01	*6.74%*	25.92	*6.54%*	7.94	*3.07%*
Total Revenue (A)	**193.60**	**100.00%**	**667.61**	**100.00 %**	**396.51**	**100.00 %**	**258.38**	**100.00 %**
Expenses:								
Cost of Material Consumed	115.10	*59.45%*	371.78	*55.69%*	236.33	*59.60%*	193.54	*74.91%*
Changes In Inventories of Finished Goods	4.30	*2.22%*	-3.35	*-0.50%*	-2.71	*-0.68%*	-6.89	*-2.67%*
Employee benefits expense	5.69	*2.94%*	30.46	*4.56%*	12.13	*3.06%*	23.51	*9.10%*
Other expenses	3.95	*2.04%*	24.79	*3.71%*	13.87	*3.50%*	10.20	*3.95%*
Total Expenses (B)	**129.05**	**66.66%**	**423.68**	**63.46%**	**259.62**	**65.48%**	**220.36**	**85.29%**
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**64.55**	***33.34%***	**243.93**	***36.54%***	**136.89**	***34.52%***	**38.02**	***14.71%***
Finance costs (D)	9.11	*4.71%*	34.29	*5.14%*	27.33	*6.89%*	23.79	*9.21%*
Depreciation and amortization expenses (E)	2.92	*1.51%*	8.20	*1.23%*	8.18	*2.06%*	8.61	*3.33%*
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	**52.52**	***27.13%***	**201.44**	***30.17%***	**101.38**	***25.57%***	**5.62**	***2.18%***
Tax Expenses								
- Current Tax	12.46	*6.44%*	61.88	*9.27%*	27.34	*6.90%*	1.15	*0.45%*
- Deferred Tax	0.40	*0.21%*	2.62	*0.39%*	1.23	*0.31%*	1.07	*0.41%*
Tax Expense For The Year (G)	**12.86**	***6.44%***	**64.50**	***9.66%***	**28.57**	***7.21%***	**2.22**	***0.86%***
Restated profit after tax from Continuing Operations (H=F-G)	**39.66**	***20.49%***	**136.94**	***20.51%***	**72.82**	***18.37%***	**3.40**	***1.32%***

COMPARISON OF FY 2018-19 WITH FY 2017-18

Income

Total Revenue: Our total revenue increased by 68.37% to ₹667.61 Lakh for the financial year 2018-19 from ₹396.51 Lakh for the financial year 2017-18 due to the factors described below:

Total Revenue

Our revenue from operations: Our revenue from operations increased by 68.00% to ₹622.60 Lakh for the financial year 2018-19 from ₹370.59 Lakh for the financial year 2017-18. The increase was mainly due to increase in revenue from sale of manufactured and traded products by ₹252.01 Lakh.

Other income: Our other income increased by 73.65% to ₹45.01 Lakh for the financial year 2018-19 from ₹25.92 Lakh for the financial year 2017-18. The increase was mainly due to increase in Interest income by ₹23.16 Lakh,

dividend income by ₹0.30 Lakh and decrease in VAT refund of ₹0.14 Lakh and sundry balances written back of ₹4.22 Lakh.

Expenses

Our total expenses excluding tax expenses increased by 63.19% to ₹423.68 Lakh for the financial year 2018-19 from ₹295.62 Lakh for the financial year 2017-18 due to the factors described below:

Cost of material consumed

Our Cost of material consumed for the financial year 2018-19 increased by 57.31% to ₹371.78 Lakh for the financial year 2018-19 as compared to ₹236.33 Lakh for the financial year 2017-18. The change was mainly due to increase in purchases by ₹132.39 Lakh and direct expenses i.e. repair to machinery by ₹0.92 Lakh, labour charges by ₹2.30 Lakh, discount allowed by ₹0.25 Lakh, transportation charges ₹0.97 Lakh, factory expenses by ₹0.62 Lakh which was partially offset by decrease in power & fuel charges by ₹0.62 Lakh, freight inward by ₹0.32 Lakh and punching charges & designing charges ₹0.24 Lakh.

Employee benefits expenses

Our employee benefit expenses increased by 151.11% to ₹30.46 Lakh for the financial year 2018-19 from ₹12.13 Lakh for the financial year 2017-18. The increase was mainly due to increase in Director's Remuneration by ₹13.50 Lakh, Salaries, wages & bonus by ₹2.94 Lakh, Staff Welfare expenses by ₹0.02 Lakh and contribution to fund by ₹1.86 Lakh.

Finance costs

Our finance costs increased by 25.47% to ₹34.29 Lakh for the financial year 2018-19 from ₹27.33 Lakh for the financial year 2017-18. The increase was primarily due to increase in Interest on Bank Overdrafts/ CC by ₹3.30 Lakh, followed by increase in interest by term loan by ₹0.89 Lakh, interest on unsecured loan by ₹1.36 Lakh and other finance cost by ₹1.41 Lakh.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 0.24% to ₹8.20 Lakh for the financial year 2018-19 from ₹8.18 Lakh for the financial year 2017-18.

Other expenses

Our other expenses increased by 78.73% to ₹24.79 Lakh for the financial year 2018-19 from ₹13.87 Lakh for the financial year 2017-18. Our Office expenses increased by ₹1.19 Lakh, printing & stationery by ₹0.08 Lakh, professional fees by ₹0.97 Lakh, business promotion & commissions on sales by ₹0.59 Lakh and Roc fees by ₹11.07 Lakh. The expenses partially offset by decreased in repairs & maintenance by ₹0.22 Lakh, mobile expenses/ telephone by ₹0.17 Lakh, insurance charges by ₹0.06 Lakh, medical expenses by ₹2.18 Lakh, rates & taxes by ₹0.25 Lakh and bank charges by ₹0.11 Lakh.

Profit before tax

Our profit before tax increased by 98.70% to ₹201.44 Lakh for the financial year 2018-19 from ₹101.38 Lakh for the financial year 2017-18. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2018-19 amounted to ₹64.50 Lakh as against tax expenses of ₹28.57 Lakh for the financial year 2017-18. The net increase of ₹35.93 Lakh is on account of increase in Current Tax by ₹34.54 Lakh and decrease in Deferred Tax by ₹1.39 Lakh.

Profit after tax

Our profit after tax increased by 88.05% to ₹136.94 Lakh for the financial year 2018-19 from ₹72.82 Lakh for the financial year 2017-18 due to aforementioned reasons.

COMPARISON OF FY 2017-18 WITH FY 2016-17

Income

Total Revenue: Our total revenue increased by 53.46% to ₹396.51 Lakh for the financial year 2017-18 from ₹258.38 Lakh for the financial year 2016-17 due to following reasons:

Total Revenue from Operations

Revenue from operations: Our revenue from operations increased by 47.98% to ₹370.59 Lakh for the financial year 2017-18 from ₹250.44 Lakh for the financial year 2016-17 due to increase in sale of manufactured and traded products.

Other income: Our other income was ₹25.92 Lakh for the financial year 2017-18 as compared to ₹7.94 Lakh for the financial year 2016-17. The increase was mainly on account of increase in our Interest income by ₹16.17 Lakh, VAT refund by ₹0.14 Lakh and sundry balances written back by ₹3.60 Lakh. This increase was set off with corresponding decrease in dividend income by ₹0.05 Lakh and discount received by ₹1.89 Lakh.

Expenses

Our total expenses excluding tax expenses increased by 17.82% to ₹259.62 Lakh for the financial year 2017-18 from ₹220.36 Lakh for the financial year 2016-17 due to the factors described below:

Cost of materials consumed

Our Cost of material consumed for the financial year 2017-18 increased by 22.11% to ₹236.33 Lakh as compared to ₹193.54 Lakh for the financial year 2016-17. The change was mainly due to increase in purchases by ₹75.13 Lakh and direct expenses i.e. power & fuel charges by ₹0.86 Lakh, freight inward by ₹0.21 Lakh, transportation charges ₹2.50 Lakh and factory expenses by ₹0.29 Lakh. which was partially offset by decrease in repair to machinery by ₹0.11 Lakh, labour charges by ₹0.17 Lakh, punching charges & designing charges ₹0.57 Lakh and discount allowed by ₹0.39 Lakh.

Employee benefits expenses

Our employee benefit expenses decreased by 48.40% to ₹12.13 Lakh for the financial year 2017-18 from ₹23.51 Lakh for the financial year 2016-17. The decrease was mainly due to decrease in Directors Remuneration by ₹13.20 Lakh, Salaries, wages & bonus by ₹1.67 Lakh. The decrease was partially offset by increase in Staff Welfare expenses by ₹2.03 Lakh and contribution to fund by ₹1.45 Lakh.

Finance costs

Our finance costs increased by 14.88% to ₹27.33 Lakh for the financial year 2017-18 from ₹23.79 Lakh for the financial year 2016-17 due to increase in Interest on Bank Overdrafts/ CC by ₹0.83 Lakh, followed by increase in interest by term loan by ₹2.32 Lakh and interest on unsecured loan by ₹0.97 Lakh. The decrease was partially offset by other finance cost by ₹0.59 Lakh.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by 4.99% to ₹8.18 Lakh for the financial year 2017-18 from ₹8.61 Lakh for the financial year 2016-17.

Other expenses

Our other expenses increased by 35.98% to ₹13.87 Lakh for the financial year 2017-18 from ₹10.20 Lakh for the financial year 2016-17. Our Office expenses increased by ₹3.02 Lakh, printing & stationery by ₹0.10 Lakh, mobile expenses/ telephone by ₹0.21 Lakh, professional fees by ₹0.18 Lakh, insurance charges by ₹0.21 Lakh, business promotion & commissions on sales by ₹0.76 Lakh, Roc fees by ₹0.22 Lakh and audit fees by ₹0.10 Lakh. The expenses partially offset by decreased in repairs & maintenance by ₹0.43 Lakh, medical expenses by ₹0.62 Lakh, rates & taxes by ₹0.01 Lakh and bank charges ₹0.07 Lakh.

Profit before tax

Our profit before tax increased by 1703.91% to ₹101.38 Lakh for the financial year 2017-18 from ₹5.62 Lakh for the financial year 2016-17 due to abovementioned factors.

Tax expenses

Our tax expenses for the financial year 2017-18 amounted to ₹28.57 Lakh as against tax expenses of ₹2.22 Lakh for the financial year 2016-17. The net increase of ₹26.35 Lakh is on account of increase in Current Tax by ₹26.19 Lakh and Deferred Tax by ₹0.16 Lakh.

Profit after tax

Our profit after tax increased by 2041.76% to ₹72.82 Lakh for the financial year 2017-18 from ₹3.40 Lakh for the financial year 2016-17 due to factors mentioned above.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Standalone Financial Statements for the period ended June 30, 2019 and for the financial year ended March 31, 2019, 2018 and 2017:

Particulars	For the period ended June 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Fixed Asset turnover Ratio	0.77	2.55	2.82	2.59
Debt Equity Ratio	0.36	0.35	1.92	2.20
Current Ratio	1.72	1.74	1.12	1.32
Inventory Turnover ratio	1.60	5.85	5.64	6.11

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets excluding capital work in progress and intangible assets, based on Restated Standalone Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Standalone Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Standalone Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Restated Standalone Financial Statements.

CASH FLOWS

The table below summaries our cash flows from our Restated Standalone Financial Statements for the period ended June 30, 2019 and for the financial years 2019, 2018 and 2017:

(₹ in Lakh)

Particulars	For the period ended June 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Net cash (used in)/ generated from operating activities	4.66	(69.65)	112.46	(1.92)
Net cash (used in)/ generated from investing activities	8.27	(495.18)	(17.26)	(28.94)
Net cash (used in)/ generated from financing activities	(14.57)	568.89	(86.08)	33.33
Net increase/ (decrease) in cash and cash equivalents	(1.64)	4.06	9.13	2.47
Cash and Cash Equivalents at the beginning of the period	17.93	13.87	4.74	2.27
Cash and Cash Equivalents at the end of the period	16.29	17.93	13.87	4.74

Operating Activity

For the period ended June 30, 2019

Our net cash generated from operating activities was ₹4.66 Lakh for the period ended June 30, 2019. Our operating profit before working capital changes was ₹56.28 Lakh for the period ended June 30, 2019 which was primarily adjusted against income tax of ₹0.40 Lakh, increase in trade receivable by ₹78.02 Lakh, increase in short term loans and advances of ₹45.35 Lakh, increase in other current liabilities of ₹1.74 Lakh, decrease in current investments of ₹3.41 Lakh, decrease in inventories of ₹22.48 Lakh, decrease in trade payables of ₹22.60 Lakh and decrease in short term borrowings of ₹25.40 Lakh.

Financial year 2018-19

Our net cash used in operating activities was ₹69.65 Lakh for the financial year 2018-19. Our operating profit before working capital changes was ₹202.88 Lakh for the financial year 2018-19 which was primarily adjusted against income tax of ₹31.79 Lakh, increase in trade receivable by ₹52.82 Lakh, increase in inventories by ₹ 41.54 Lakh, increase in short term loans and advances by ₹113.95 Lakh, increase in other current asset by ₹0.01 Lakh, increase in Provisions by ₹ 0.48 Lakh, increase in short term borrowings by ₹74.34 Lakh, decrease in current

investment by ₹0.30 Lakh, decrease in trade payables by ₹40.97 Lakh and decrease in other current Liabilities by ₹1.12 Lakh.

Financial year 2017-18

Our net cash generated from operating activities was ₹112.46 Lakh for the financial year 2017-18. Our operating profit before working capital changes was ₹111.61 Lakh for the financial year 2017-18 which was primarily adjusted against income tax of ₹0.87 Lakh, increase in trade receivables by ₹75.26 Lakh, increase in current investment by ₹2.41 Lakh, increase in inventories by ₹40.08 Lakh, increase in short term loan and advances ₹10.89 Lakh, increase in other current asset by ₹0.07 lakh, increase in trade payables by ₹22.45 Lakh, decrease in provisions by ₹0.57 Lakh, decrease in other current Liabilities by ₹19.18 Lakh and decrease in short term borrowings by ₹ 133.12 lakh.

Financial year 2016-17

Our net cash used in operating activities was ₹1.92 Lakh for the financial year 2016-17. Our operating profit before working capital changes was ₹30.08 Lakh for the financial year 2016-17, which was primarily adjusted against income tax of ₹2.24 Lakh, increase in trade receivables by ₹13.65 Lakh, increase in current investment by ₹1.80 Lakh, increase in inventories by ₹9.31 Lakh, increase in short term loan and advances ₹33.10 Lakh, increase in trade payables by ₹41.79 Lakh, decrease in other current asset by ₹1.86 Lakh, decrease in provisions by ₹ 2.04 Lakh and decrease in other current liabilities by ₹53.15 Lakh.

Investing Activities

For the period ended June 30, 2019

Net cash generated from investing activities was ₹8.27 Lakh for the period ended June 30, 2019. This was primarily on account of interest income of ₹8.27 Lakh.

Financial year 2018-19

Net cash used in investing activities was ₹495.18 Lakh for the financial year 2018-19. This was primarily on account of purchase of fixed assets of ₹120.68 Lakh, purchase of investment of ₹419.50 Lakh and interest income of ₹45.01 Lakh.

Financial year 2017-18

Net cash used in investing activities was ₹17.26 Lakh for the financial year 2017-18. This was primarily on account of purchase of fixed assets amounting to ₹43.18 Lakh and interest income of ₹25.92 Lakh.

Financial year 2016-17

Net cash flow used in investing activities was ₹28.94 Lakh for the financial year 2016-17. This was primarily on account of purchase of fixed assets amounting to ₹27.53 Lakh, purchase of investment of ₹9.35 Lakh and interest income of ₹7.94 Lakh.

Financing Activities

For the period ended June 30, 2019

Net cash used in financing activities for the period ended June 30, 2019 was ₹14.57 Lakh. This was primarily on account of decrease in borrowings of ₹5.46 Lakh and finance cost of ₹9.11 Lakh.

Financial year 2018-19

Net cash generated from financing activities for the financial year 2018-19 was ₹568.89 Lakh. This was primarily on account of proceeds from issue of share capital including share premium of Rs.568.35 Lakh, increase in borrowings of ₹ 63.33 Lakh adjusted against IPO expenses of ₹ 2.00 Lakh, deposit given of ₹ 44.50 Lakh and finance cost of ₹34.29 Lakh.

Financial year 2017-18

Net cash flow used in financing activities for the financial year 2017-18 was ₹86.08 Lakh. This was primarily on account of repayment of borrowings by ₹18.25 Lakh, deposit given of ₹40.50 Lakh and finance cost of ₹27.33 lakh.

Financial year 2016-17

Net cash generated from financing activities for the financial year 2016-17 was ₹33.33 Lakh. This was primarily on account of increase in borrowings by ₹57.12 Lakh set off of finance cost of ₹23.79 Lakh.

FINANCIAL INDEBTEDNESS

As on June 30, 2019, the total outstanding borrowings of our Company is ₹ 344.02 Lakh which includes short-term borrowings of ₹27.55 Lakh, Secured Loan of ₹136.00 Lakh and Working Capital of ₹180.47 Lakh and as on March 31, 2019, the total outstanding borrowings of our Company is ₹ 328.94 Lakh which includes short-term borrowings of ₹27.10 Lakh, Secured Loan of ₹146.32 Lakh and Working Capital of ₹155.52 Lakh. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 171 of this Prospectus.

(₹ in Lakh)

Particulars	**For the year period June 30, 2019**	**For the year ended March 31, 2019**
Short term Borrowings	27.55	27.10
Secured Loans from banks	136.00	146.32
Working Capital Facility	180.47	155.52
Total	**344.02**	**328.94**

RELATED PARTY TRANSACTIONS

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 155 of this Prospectus.

CONTINGENT LIABILITIES

As on September 30, 2019, Our Company has following Contingent Liabilities:

Sl. No.	**Particulars**	**Amount (in ₹)**
1.	Income Tax demands / Notices before CIT Appeals/TDS	4,79,082
2.	Bank Guarantees/Corporate Guarantees	Nil
	Total	**4,79,082**

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 155 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There may be transactions or events, which, could be considered unusual or infrequent and that may affect the operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that may materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 24 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is a corrugated box manufacturer based out of Wada, Thane.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 93 of this Prospectus.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on June 30, 2019 is as follows:

Particulars	Customers	Suppliers
Top 5%	87.47	96.11

Particulars	Customers	Suppliers
Top 10%	94.25	98.94

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the corrugated box manufacturing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 24 of this Prospectus.

Increase in Income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "***Risk Factors***" beginning on page 24 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "ANUROOP PACKAGING LIMITED" as on June 30, 2019 are as under:

Secured Borrowings:

Name of Lender	Date of Sanction/ Review	Type of Loan	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of interest p.a.	Securities offered	Repayment / Usance Period	Outstanding amount (₹ in Lakh)
Janaseva Sahakari Bank Limited	September 29, 2015	Term Loan	Purchase of Plant & Machinery	25.00	11.00%	Hypothecation of Stock & Book debts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building constructed thereon Situated at Gut No. 105, Hissa No. 43, Ghar No. 114, Gaurapur Road, Village Ambiste Budrak, P- Khanivali, Tal - Wada, Dist. - Palghar Pledge of FD of Rs. 369590.00 (Mat dt. 16/12/2019) Personal Guarantee of: 1. Akash Amarnath Sharma 2. Sweta Akash Sharma 3. Amarnath Matadin Sharma	61 months	14.32
	September 29, 2015			5.50	11.00%		61 months	3.13
	August 04, 2016			50.00	11.00%		71 months	34.71
	September 29, 2018			70.00	11.00%		84 months	65.49
	September 29, 2018		Construction of additional factory shed	20.00	11.00%		84 months	18.34
	September 29, 2018	Cash Credit	Working Capital	155.00	11.00%		12 months valid upto 30.09.2019*	180.47
		Total		**325.50**				**316.46**

**The Company had made an application for renewal cum enhancement.*

Unsecured Borrowings:

Name of Lender	Purpose	Rate of interest p.a.	Repayment Terms	Outstanding amount (₹ in Lakh)
Suyog Telematics Private Limited	Business Loan	8.00%	On demand	22.10
Capchem Electricals Private Limited	Business Loan	8.00%	On demand	5.45
	Total			**27.55**

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as mentioned below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on August 01, 2019, determined that outstanding legal proceedings involving our Company, its Directors and Promoters, where:

(a) the aggregate amount involved in such outstanding dues of the Company and extent of the business operations undertaken by the Company, the dues owed by the Company to the small-scale undertaking and other exceeding ₹10.00 Lakh shall be considered as "Material Litigation".;

Our Board, in its meeting held on August 01, 2019 determined that outstanding dues to creditors in excess of ₹10.00 Lakh shall be considered as material dues ("Material Dues").

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at http://anurooppackaging.com/.

Our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

CONTINGENT LIABILITIES OF OUR COMPANY

As on September 30, 2019, Our Company has following Contingent Liabilities:

Sl. No.	Particulars	Amount (in ₹)
1.	Income Tax demands / Notices before CIT Appeals/TDS	4,79,082
2.	Bank Guarantees/Corporate Guarantees	Nil
	Total	**4,79,082**

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

Nil

WILFUL DEFAULTER

Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

A. Direct Tax

As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Outstanding Demand (in ₹)
2007-08	U/s 220(2)	2012200737018395802C	November 05, 2012	One	10,824
2008-09	U/s 220(2)	2012200837018971713C	November 15, 2012	One	264
2009-10	U/s 220(2)	2015200937047246953C	October 19, 2015	One	34
2018-19	U/s 154	2019201837050038744C	October 10, 2019	One	3,88,150
Total					**3,99,272**

B. TDS

As per website of Income Tax Department for TDS i.e. TDS Reconciliation Analysis and Correction Enabling System (TRACES), following defaults in payment of TDS by our Company are still outstanding:

Sl. No	Financial Year	Default (Amount in ₹)
1.	Prior Years	36,270.00
2.	2017-18	190.00
3.	2018-19	7,080.00
4.	2013-14	19,510.00
5.	2014-15	400.00
6.	2012-13	16,360.00
Total		**79,810.00**

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

WILFUL DEFAULTER

None of our director appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

ACTION BY REGULATORY AUTHORITIES:

Nil

TAXATION MATTERS

Direct Tax

A. As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Outstanding Demand (in ₹)
Akash Amarnath Sharma					
2008-09	220(2)	20132008370587731 34T	29/03/2014	1	1,836
2010-11	154	20152010370543240 74T	15/11/2015	1	5,900
2011-12	143(1)(a)	20122011100186782 46T	30/01/2013	1	17,260
2014-15	154	20192014370244524 12T	14/05/2019	1	33,680
2017-18	143(1)(a)	20182017370135601 75T	30/05/2018	1	7,630
Shweta Akash Sharma					
2012-13	143(1)(a)	20142012370695020 72T	29/03/2015	1	61,300
2014-15	143(1)(a)	20152014370211736 14T	29/06/2015	1	85,370
2015-16	143(1)(a)	20162015370480098 11T	19/10/2016	1	37,040
2017-18	143(1)(a)	20182017370030886 70T	22/04/2018	1	16,260
Total					**2,66,276**

B. As per website of Income Tax the following e-proceedings are stated to be Open and only Assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised. The following matters are still pending before Authority:

Communication Reference ID	Notice u/s	Issued on	Served On	Status
1858990134G22	143(1)(a)	16/01/2019	16/01/2019	Open

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POCILY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

CRIMINAL LITIGATIONS

Nil

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANNCIAL YEARS INCLUDING OUTSTANDING ACTION

Nil

WILFUL DEFAULTER

None of our Promoter does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

Direct Tax

As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Outstanding Demand (in ₹)
Akshay Amarnath Sharma					
2014-15	143(1)(a)	20152014370212398 71T	29/06/2015	One	65,500
2017-18	143(1)(a)	20182017370031476 14T	22/04/2018	One	21,740
2018-19	143(1)(a)	20192018370303697 53T	19/06/2019	One	8,620
Amarnath Sharma HUF					
2008-09	143(1)	20102008510817786 33T	12/02/2010	One	33,044
2009-10	143(3)	20112009100660203 15T	20/12/2011	One	4,200
2011-12	143(1)(a)	20122011100088343 45T	05/10/2012	One	18,350
2012-13	143(1)(a)	20132012370186323 13T	10/07/2013	One	20,140
2013-14	143(1)(a)	20142013370567591 81T	06/01/2015	One	14,750
2014-15	143(1)(a)	20152014370082504 02T	15/05/2015	One	37,520
Akash Amarnath Sharma					
2008-09	220(2)	20132008370587731 34T	29/03/2014	One	1,836
2010-11	154	20152010370543240 74T	15/11/2015	One	5,900
2011-12	143(1)(a)	20122011100186782 46T	30/01/2013	One	17,260
2014-15	154	20192014370244524 12T	14/05/2019	One	33,680
2017-18	143(1)(a)	20182017370135601 75T	30/05/2018	One	7,630
Amarnath Matadin Sharma					
2009-10	143(3)	20112009100666646 80T	26/12/2011	One	1,02,308
2010-11	154	20192010370051974 35T	09/04/2019	One	91,240
2012-13	143(1)(a)	20132012370281135 21T	11/09/2013	One	4,14,690
2014-15	143(3)	20162014100061149 84T	30/12/2016	One	2,35,770
Total					**11,34,178**

B. As per website of Income Tax the following e-proceedings are stated to be Open and only Assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised. The following matters are still pending before Authority:

Year	Notice u/s	Proceeding Name	Served On	Status
Amarnath Matadin Sharma				
2014-15	-	First Appeal Proceedings	-	Open

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING OUR GROUP ENTITY

Nil, as our Company does not have any Group Entity.

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANY

LITIGATION FILED AGAINST OUR SUBSIDIARY COMPANY

CRIMINAL LITIGATIONS

Nil

WILFUL DEFAULTER

Nil

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

A. Direct Tax

As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Outstanding Demand (in ₹)
2017-18	U/s 143(1)(a)	2018201737004031572C	23/04/2018	One	95,810
2018-19	U/s 143(1)(a)	2019201837025004671C	15/05/2019	One	1,53,330
Total					**2,49,140**

B. TDS

As per website of Income Tax Department for TDS i.e. TDS Reconciliation Analysis and Correction Enabling System (TRACES), following defaults in payment of TDS by our Company are still outstanding:

Sl. No	Financial Year	Default (Amount in ₹)
1.	2018-19	52,010.00
Total		**52,010.00**

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATION FILED BY OUR SUBSIDIARY COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS AS PER MATERIALITY POLICY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — "***Management's Discussion and Analysis of Financial Condition and Result of Operation***" on page 156 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As on September 30, 2019, our Company had a total 36 Creditors with an amount of ₹1,38,22,206.56. In accordance with our Company's materiality policy dated August 01, 2019, our Company has 6 Material Creditors with total outstanding of ₹1,27,57,513.

There are total 6 MSME creditors for which total outstanding is ₹55,82,648.

Below are the details of the Creditors where outstanding amounts as on September 30, 2019:

Sl. No.	Particular	Balance as on September 30, 2019 (amount in ₹)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	55,82,648.00
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	82,39,558.56
Total		**1,38,22,206.56**

For complete details about the outstanding dues to the creditors of our Company, please see website of our Company website http://anurooppackaging.com/.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Further, our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled **"*Key Industry Regulations and Policies*"** on page 117 of this Prospectus.

The Company has its business located at the following locations:

Registered Office: Ambiste (BK), Post Khani, Taluka Wada, Thane, Maharashtra India- 421303.
Corporate Office: 607, 6th Floor, Ijmima Towers Off Link Road, Malad (W) Mumbai Maharashtra India- 400064.
Factory Premises: 105, Gaurapur Road, Chandavarkar School, Ambiste (Budruk), Wada, Palghar, Maharashtra- 421303.

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled **'*Objects of the Issue*'** beginning on page no. 81 of this Prospectus to the extent that such licenses/approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have pursuant to a resolution passed at its meeting held on August 1, 2019 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of shareholders held on September 5, 2019.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated October 23, 2019 bearing reference no. LO/SMEIPO/PP/IP/260/2019-20.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated **June 28, 2018** with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated **February 15, 2018** with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is **INE490Z01012**.

LENDER CONSENT

- Our Company has received NOC having reference no. HO/Loan/234/2019-20 from Janaseva Sahakari Bank (Borivali) Limited dated September 07, 2019 for the Issue.

INCORPORATION AND OTHER DETAILS

- The Certificate of Incorporation dated October 13, 1995 issued by the Registrar of companies, Mumbai, in the name of **"ANUROOP PACKAGING PRIVATE LIMITED".**

- Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on July 02, 2017 by the Registrar of companies, Mumbai in the name of "**ANUROOP PACKAGING LIMITED**".

- The Corporate Identification Number (CIN) of the Company is **U25202MH1995PLC093625**.

II. APPROVALS OBTAINED BY OUR COMPANY

Sl. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
INCORPORATION AND RELATED APPROVALS					
1.	Certificate of Incorporation in the name of "Anuroop Packaging Private Limited"	11-93625 of 1995	Registrar of Companies, Maharashtra	October 13, 1995	One Time registration
2.	Fresh Certificate of Incorporation consequent upon change of name of our Company from "Anuroop Packaging Private Limited" to "Anuroop Packaging Limited"	U25202MH1995PLC093625	Registrar of Companies, Mumbai	July 2, 2017	One Time registration
TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AADCA1998D	Income Tax Department	October 13, 1995	One Time registration
4.	Tax Deduction Account Number ("TAN")	MUMA13259B	Income Tax Department	NA	One Time registration
5.	Registration Certificate of Goods & Service Tax ("GST") Principal Place: Factory Premises	27AADCA1998D1ZO	Central Board of Excise and Customs	Date of Issue of Certificate- June 20, 2018 With effect from- July 01, 2017	One Time registration

Sl. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Additional Place: Corporate Office				
6.	Professional Tax Registration Certificate ("PTRC") under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975	27770299109P	Professional Tax Officer Recovery C-Ward, Mumbai	NA	One Time registration
7.	Professional Tax Enrolment Certificate ("PTEC") under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99600591197P	Professional Tax Officer Recovery C-Ward, Mumbai	NA	One Time registration
8.	Registration Central Sales Tax Registration	27770299109C	Registration Office, Sales Tax Department, Maharashtra	April 1, 2006	One Time registration
9.	Registration under Maharashtra Value Added Tax Act, 2002	27770299109V	Registration Office, Sales Tax Department, Maharashtra	April 1, 2006	One Time registration
10.	Registration under Central Excise Rules, 2002	AABCA1998DXM001	Deputy Commissioner, Central Excise, Kalyan Division-I	September 5, 2008	One Time registration
BUSINESS RELATED APPROVALS					
11.	Certificate of Importer-Exporter Code ("IEC")	0316952028	Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	September 30, 2016	One Time Registration
12.	Registration Certificate under Micro, Small and Medium Enterprises Development (MSME) Act, 2006	Udyog Aadhaar Number: MH17B0014381 Activity: Manufacturing Type: Small	Ministry of Micro Small and Medium Enterprises, Government of India	Date of Filing: July 29, 2017	One Time Registration
LABOUR RELATED APPROVAL/REGISTRATIONS					
13.	Registration under Factories Act, 1948	Registration No. 11900170230A-04 Old License No. 29023/89A with reference no. 84057	Director of Industry Safety & Health, Government of Maharashtra	Renewal Date: August 21, 2019	Valid from January 1, 2017 till December 31, 2020

Sl. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
		dated February 20, 2007 valid till December 31, 2015			
14.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	THTHA0200538000	Regional Provident Fund Commissioner, Regional Office, Ahmedabad, Ministry of Labour, Government of India	April 4, 2015	One Time Registration
15.	Registration under Employees' State Insurance Act, 1948	35000452290000999	Assistant/Dy. Director, Employees' State Insurance Corporation	September 09, 2019	One Time Registration
ENVIORMENTALRELATED APPROVAL/REGISTRATIONS					
16.	Consent to operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation/ Renewal of Authorization under Rule 5 of the Hazardous Wastes Rules, 2016	Consent No. SRO-KALYAN III/CONSENT/1812000735	Maharashtra Pollution Control Board	December 10, 2018	November 30, 2029

III.CERTIFICATES

NIL

IV. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sl. No.	Trademark	Application No.	Trademark Type	Class	Registration/ Application Date	Status/ Validity
1.		3807242	Device	16	April 16, 2018	Registered

V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sl. No.	Domain Name and ID	Registrar IANA ID	Creation Date	Registration Expiry Date
1.	anurooppackaging.com 2296143726_domain_com-vrsn	303	August 11, 2018	August 11, 2020

VI. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY (FOR STATUTORY APPROVALS /LICENSES REQUIRED):

Registration under Bombay Shops and Establishments Act, 1948 for the Registered Office and Corporate Office of the Issuer.

VII. MATERIAL LICENSES / APPROVALS OF MATERIAL SUBSIDIARY OF THE COMPANY

As on date of this Prospectus the Issuer has one Material Subsidiary i.e. Sara Solutions Private Limited. The material licenses and approvals necessary for carrying on the business and operations of the Material Subsidiary of the Issuer are as under:

Sara Solutions Private Limited has its business located at the following locations:

Registered Office: 8, Jugal Kishor, S V Road, Malad West, Mumbai, Maharashtra, 400064.

Sl. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
INCORPORATION AND RELATED APPROVALS					
1.	Certificate of Incorporation in the name of "Sara Solutions Private Limited"	U74110MH2012PTC238015	Registrar of Companies, Mumbai, Maharashtra	November 19, 2012	One Time registration
TAX RELATED APPROVALS					
2.	Permanent Account Number ("PAN")	AASCS3408H	Income Tax Department	November 19, 2012	One Time registration
3.	Tax Deduction Account Number ("TAN")	MUMS75633F	Income Tax Department	NA	One Time registration
4.	Registration Certificate of Goods & Service Tax ("GST") For Principal Place at: 8, Jugal Kishor, S V Road, Malad West, Mumbai, Maharashtra, 400064	27AASCS3408H1Z2	Central Board of Excise and Customs	Date of Issue of Certificate- May 23, 2018 With effect from- July 01, 2017.	One Time registration
5.	Professional Tax Registration Certificate ("PTRC") under the Maharashtra State Tax on	27371675662P	Professional Tax Officer Recovery C-Ward, Mumbai	With effect from: April 01, 2018.	One Time registration

Sl. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Profession, Trades, Callings and Employment Act, 1975				
6.	Professional Tax Enrolment Certificate ("PTEC") under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99243309335P	Professional Tax Officer Recovery C-Ward, Mumbai 99243309335P	Certificate with effect from: April 01, 2013. Date of Grant: September 11, 2019	One Time registration
7.	Registration Central Sales Tax Registration	AASCS3408HSD001	Central Excise Officer, Service Tax, Div-IV, Mumbai-II	Date of Issue of Certificate-December 24, 2012	One Time registration
LABOUR RELATED APPROVAL/REGISTRATIONS					
8.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948	Application No: 0171586490	Shram Suvidha Ministry of Labour, Government of India	September 14, 2019	One Time Registration

APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

NIL

MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY (FORSTATUTORY APPROVALS /LICENSES REQUIRED):

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated August 01, 2019 and by the shareholders pursuant to the special resolution passed in Annual General Meeting dated September 05, 2019 under Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale of 17,00,000 Equity Shares by Mr. Amarnath Matadin Sharma the Selling Shareholder, has authorised the Company vide consent letter dated August 01, 2019.

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that she have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that she is the legal and beneficial owners of the Equity Shares being offered by her under the Offer for Sale.

Our Company has obtained in-principle approval from the BSE SME for using its name in the Prospectus pursuant to an approval letter dated October 23, 2019 bearing reference no. LO/SMEIPO/PP/IP/260/2019-20 from BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither Company, nor the Selling Shareholder, our Directors, our Promoter or the relatives (as defined under the Companies Act) of Promoter, our Promoter Group, and our Group Companies have been declared as willful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Promoter, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are 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 Promoter or director

PROHIBITION BY RBI

Neither our Company, nor the Selling Shareholder, our Promoter, 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 chapter titled "***Outstanding Litigations and Other Material Developments***" beginning on page 172 of the Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Prospectus.

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. However, pursuant to the General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), filing of Form no. BEN – 1 under the SBO Rules has been deferred until further notification from MCA. Therefore, compliance by Promoters and members of the Promoter Group, with the SBO Rules, to the extent applicable to each of them will be completed only upon further notification by the MCA.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 and 230(1) of SEBI ICDR Regulations 2018 for this Issue.

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ₹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 platform of the BSE Limited (BSESME)").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information**"* beginning on page 56 of the Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. 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.

In accordance with Regulation 246 the SEBI (ICDR) Regulations 2018, we have not filed this Offer document with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled "***General Information***" beginning on page 56 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue****"* beginning on page 46 of the Prospectus.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME Exchange in accordance with the Restated Standalone Financial Statements,

prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on October 13, 1995, with the Registrar of Companies, Mumbai under the Companies Act, 1956 in India.

2. A) As per the consolidated restated financial statement, the net tangible assets of the company are ₹ 929.46 Lakh as on March 31, 2019 and ₹ 987.09 Lakh as on June 30, 2019 so, the company has fulfilled the criteria of minimum tangible assets shall not be less ₹3.00 Crore.

   B) As per the standalone restated financial statement, the net tangible assets of the company are ₹ 888.23 Lakh as on March 31, 2019 and ₹ 927.90 Lakh as on June 30, 2019 so, the company has fulfilled the criteria of minimum tangible assets shall not be less ₹3.00 Crore.

3. The Net worth (excluding revaluation reserves) of the Company is positive as per the latest audited financial results and restated financial result.

4. A) The Net worth and Cash Accruals of the Company as per the standalone restated financial statements for the period ended June 30, 2019 and for the financial year ended March 31, 2019, March 31, 2018 and March 31, 2017 are as set forth below: -

(₹ in Lakh)

Particulars	June 30, 2019	F.Y.-2018-2019	F.Y.-2017-2018	F.Y.-2016-2017
Networth (as Restated)	927.90	888.23	166.94	93.49
Cash Accruals**	55.45	209.65	109.57	14.23

   B) The Net worth and Cash Accruals of the Company as per the consolidated restated financial statements for the period ended June 30, 2019 and for the financial year ended March 31, 2019 is as set forth below: -

(₹ in Lakh)

Particulars	June 30, 2019	F.Y.-2018-2019
Networth (as Restated)	1,010.28	954.00
Cash Accruals**	78.71	273.87

   ** "Net Worth" has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

   ***"Cash Accruals" has been defined as the Earnings before depreciation and tax from operation.*

5. A) The track record of our Company as per the Standalone Restated Financial Statements for the period ended June 30, 2019 and for the financial year ended March 31, 2019, March 31, 2018 and March 31, 2017 are as set forth below:

(₹ in Lakh)

Particulars	June 30, 2019	F.Y.-2018-2019	F.Y.-2017-2018	F.Y.-2016-2017
Net Profit after Income Tax	39.66	136.94	72.82	3.40

   B) The track record of our Company as per the Consolidated Restated Financial Statements for the period ended June 30, 2019 and for the financial year ended March 31, 2019, is as set forth below:

(₹ in Lakh)

Particulars	June 30, 2019	F.Y.-2018-2019
Net Profit after Income Tax	56.29	179.20

6. The post issue paid up capital of the company will be 76,61,000 Equity Shares of face value of ₹10.00 aggregating to ₹7.66 Crore which is less than ₹25.00 Crore.

7. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated June 28, 2018 and National Securities Depository Limited (NSDL) dated February 15, 2018 for establishing connectivity.

8. The Company has not been referred to Board for Industrial and Financial Reconstruction.

9. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

10. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

11. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

12. The Company has a website www.anurooppackaging.com

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of the BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. 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 OFFER DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 COMPANY AND THE SELLING SHAREHOLDER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER COMPANY AND THE SELLING SHAREHOLDER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SHALL FURNISHED TO STOCK

EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, AND DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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 PROSPECTUS FILED WITH THE EXCHANGE/ BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

B. **ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED 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 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 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 - NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIRSPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 237 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 PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'SCONTRIBUTION 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 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.- COMPLIED TO THE EXTENT APPLICABLE.**

9. **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 EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**

10. **WE CERTIFY THAT IN CASE OF RIGHT ISSUE DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT MODE- NOTED FOR COMPLIANCE**

11. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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.**

12. **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 WHILE MAKING THE ISSUE-NOTED FOR COMPLIANCE.

13. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC.**

14. **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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.-NOTED FOR COMPLIANCE.**

15. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE) AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015-DETAILS ARE ENCLOSED IN "ANNEXURE A".**

16. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-** ***TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WI TH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE:

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE 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 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 OFFERED 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 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-NOTED FOR COMPLIANCE.**

5. **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.**

6. **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PERCENT OF THE COMPLIANCE RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEEDING THE MONTH OF THE FILLING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR LETTER OF OFFER WITH THE SME EXCHANGE.**

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26, 28 and 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, SELLING SHAREHOLDER AND THE LEAD MANAGER

Our Company, the Selling Shareholder and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.anurooppackaging.com would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue, our Company and the Selling Shareholder on September 05, 2019 and the Underwriting Agreement dated September 05, 2019 entered into between the Underwriters, our Company and the Selling Shareholder and the Market Making Agreement dated September 05, 2019 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue 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 centers or elsewhere.

The Lead Manager to the Issue 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.

CAUTION

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 Offer, 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.gretexcorporate.com.

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, co-operative 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, AIFs 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. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him 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 Mumbai, Maharashtra, 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, except that the Prospectus has been filed with SME Platform of BSE for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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.

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.

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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated October 23, 2019 given permission to Anuroop Packaging 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: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

c. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

d. 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 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 has 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.

e. 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 reliability, accuracy, completeness, truthfulness or timeliness thereof.

f. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all 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 Bids 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.

FILING

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be filed with SEBI at Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra. A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the ROC, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME platform of the BSE Limited. Our Company has obtained in-principle approval from BSE SME by way of its letter dated October 23, 2019 bearing reference no. LO/SMEIPO/PP/IP/260/2019-20 for listing of equity shares on BSE SME platform of the BSE Limited.

BSE Limited 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 of BSE Limited is not granted by BSE, our Company and the Selling Shareholder shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the 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 and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at The SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

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 in different 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 to action under section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of (a) Our Directors, the Selling Shareholder, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Public Issue Banker, Legal Advisor to the

Issue and Share Escrow Agent to act in their respective capacities shall be obtained as required as required under section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations 2018, M/s Anil Bansal & Associates Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in the 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 the Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Statements for the period ended June 30, 2019 and for the financial year ended on March 31, 2019, 2018 and 2017 of our Company.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 81 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 16, 2019 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the

Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure****"* beginning on page 65 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations 2018. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company and the Selling Shareholder provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for

redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 01, 2019. For further details, please refer to the chapter titled "***Our Management***" beginning on page 131 of this Prospectus.

Our Company has appointed Ms. Shah Pooja Ketan as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Shah Pooja Ketan
Anuroop Packaging Limited
Office No. 607, 6th Floor, Ijmima Towers,
Off Link Road, Malad (W),
Mumbai 400064 Maharashtra, India.
Tel: 022 - 4924 0183
Email: info@anurooppackaging.com
Website: http://www.anurooppackaging.com/

Investors can contact the Company Secretary and 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 or unblocking of funds, etc.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 65 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits****"* beginning on page 90 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 131 and 153 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations 2018, SEBI Listing Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of this Prospectus, the Abridge Prospectus, Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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 Government of India, the Stock Exchanges, Registrar of Companies, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the Registrar of Companies and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

OFFER FOR SALE

The Issue comprises of s fresh issue and offer for sale by the Selling Shareholders. The fees and expenses relating to the offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they will reimburse our company all such expenses.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued and transferred pursuant to the issue shall be subject to the provisions of the Companies Act, 2013 our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations and SCRA, shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled *"**Main Provisions of the Articles of Association**"* beginning on page 231 of this Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 01, 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 Annual General Meeting of the Company held on September 05, 2019.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association, and recommended by the Board of Directors at their discretion and approved by the Shareholders 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 154 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The Equity Shares having a face value of ₹10.00 each are being issued in terms of this Prospectus at the price of ₹13.00 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 of Issue Price**"* beginning on page no 87 of this 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall also 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, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and 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 offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability 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 Limited Company under the Companies Act, 2013 terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page no. 231 of this Prospectus.

ALLOTMENT OF EQUITY SHARES ONLY IN DEMATERIALISED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

i. Tripartite agreement dated February 15, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent.

ii. Tripartite agreement dated June 28, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further 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.

JURISDICTIONS

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, 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 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72(1) & 72(2) 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required

- 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 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 mode there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with ROC. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Friday, November 08, 2019
Issue Closing Date	Wednesday, November 13, 2019
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, November 18, 2019
Intimation of Refunds	On or before Wednesday, November 20, 2019
Credit of Entry Shares to demat accounts of Allottees	On or before Wednesday, November 20, 2019
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 21, 2019

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e. Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. 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 issue, 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 the Issue. Applications will be accepted only on Business Days. Neither our Company not the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the 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 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 development of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight days, after our Company become liable to pay the amount, our Company shall pay interest as prescribed under the SEBI Regulations, Section 40 of the Companies Act, 2013 and applicable laws.

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.

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.

MARKET MAKING

The shares issued and transferred through this issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the BSE Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 56 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOT

The trading of the Equity Shares will happen in the minimum contract size of 10,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter *"**Capital Structure**"* beginning on the page no 65 of the Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/splitting except as provided in the Articles of Association. For details please refer to the section titled *"**Main Provisions of the Articles of Association**"* beginning on page no. 231 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore 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 vote 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 the Company has obtained in-principal approval from the main board),Company shall have to apply to BSE for listing our 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 Crore but below ₹ 25 Crore, 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME platform of BSE has to fulfil following conditions:

a) The increase in post issue face value capital beyond ₹25 crore should arise only because of merger/acquisition or for expansion purposes.

b) The company should have a minimum turnover of ₹100 crore as per last audited financials and market capitalization of ₹100 crore.

c) The company should have a minimum profit before tax of ₹10 crore for two years out of three preceding years.

d) There should not be any action against the company by any regulatory agency at the time of application for migration.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CAN NOT PARTICIPATE IN THIS ISSUE

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, FIIs 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.

APPLICATION BY ELIGIBLE NRIS, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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, Selling Shareholder and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager 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 the 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital exceeds ten crore rupees but does not exceed twenty - five crore. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of) BSE i.e. BSE SME For further details regarding the salient features and terms of such this Issue, please refer to chapter titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on pages 200 and 209 Respectively of this Prospectus.

The present issue of 20,30,000 Equity Shares of face value of ₹10.00 each fully paid (the 'Equity Shares') for cash at price of ₹13.00 per Equity Share (including a premium of ₹3.00 per Equity Share) aggregating up to ₹263.90 Lakh. The issue comprises a reservation of 1,10,000 Equity Shares of ₹13.00 each aggregating to ₹14.30 Lakh for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of up to 19,20,000 Equity Shares of ₹10.00 each at an Issue Price of ₹13.00 per share aggregating to ₹249.60 Lakh (the Net Issue). The Issue and the Net Issue will constitute 26.50% and 25.06% respectively of the post issue paid up equity share capital of the company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	19,20,000 Equity Shares	1,10,000 Equity Shares
Percentage of Issue Size available for allocation	94.58 % of the Issue Size 25.06 % of the Post Issue Paid up Capital	5.42 % of the Issue Size 1.44 % of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to "***Basis of Allotment***" under section titled "***Issue Procedure***" on page 209 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only.	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds ₹2.00 Lakh. **For Retail Individuals**: 10,000 Equity Shares	10,000 Equity Shares of Face Value ₹10.00
Maximum Application Size	**For QIB and NII:** 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.	10,000 Equity Shares of Face Value ₹10.00

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	For Retail Individuals: 10,000 Equity Shares.	
Trading Lot	10,000 Equity Shares	10,000 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	The entire application amount will be payable at the time of submission of the Application Form and accordingly ASBA Banks will block the entire Application Amount.	

* For the detailed information on the Allocation of Net Issue to Public, please refer to chapter titled "***The Issue***" on page 46 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

ISSUE PROGRAMME

ISSUE OPENING DATE	**FRIDAY, NOVEMBER 08, 2019**
ISSUE CLOSING DATE	**WEDNESDAY, NOVEMBER 13, 2019**

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 Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between **10.00 a.m. and 3.00 p.m. (Indian Standard Time).**

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

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")", which highlights the key rules, processes and procedure 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 has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016and 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

Unified Payments Interface Phased implementation of Unified Payments Interface 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 inter alia, equity shares. Pursuant to the circular, Unified Payments Interface will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries. Phase I of this mechanism will be applicable from January 1, 2019.

Phased implementation of UPI for Applications by Retail Individual Investors as per the UPI Circular.

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, updated pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (collectively, the "**UPI Circular**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue for a period of six months i.e. until June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase will commence upon completion of Phase I and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by a Retail Individual Investors through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI payment. The issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

This Issue may be amongst one of the few initial public issue in which the UPI Mechanism for application by RII is being permitted, the Company, and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Retail Individual Bidders making application using UPI shall use only his / her own bank account or only his /her own bank account linked UPI ID to make an application in the Issue. The SCSBs upon receipt of the Application Form will upload the Application details along with the UPI ID in the ASBA platform of the Stock Exchanges. Applications made by the Retail Individual Bidders using third party bank account or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. Bankers to the Issue shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. Post uploading the Application details in the ASBA platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

Please note that the information stated/ covered in this section may not be complete and/ or accurate and as such would be subject to modification/ change.

Our Company, Selling Shareholder and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, Selling Shareholder and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their own 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 Prospectus.

This section applies to all the Applicants. Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company, Selling Shareholder and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

FIXED PRICE ISSUE PROCEDURE

This Issue is being made under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 through a 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, Selling Shareholder 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 dematerialized 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 Form 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 dematerialized segment of the Stock Exchanges.

APPLICATION FORMS

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

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 SME (www.bsesme.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization 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.

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 January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)**	White*
Non-Residents including eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)**	Blue*

**Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE SME (www.bsesme.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.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. 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 or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sl. No.	**Designated Intermediaries**
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock-broker registered with recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

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 exchange and may begin 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 the stock exchange. 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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA 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 PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE SME i.e. www.bsesme.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:

- Indian-national resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);

- Applications belonging to an account for the benefit of a minor (under guardianship);

- 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 Application form individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares;

- QIBs;

- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;

- Qualified Foreign Investors subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);

- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized under the irrespective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act,2008;

- Insurance companies registered with IRDAI;

- Mutual Funds registered with SEBI;

- FPIs other than Category III Foreign Portfolio Investor;

- Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;

- Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares;

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

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 offer 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 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

For Retail Individual Applicants:
The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed₹ 2.00 Lakh. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹2.00 Lakh. As the application price payable by the Retail Individual Applicants cannot exceed ₹ 2.00 Lakh, they can make Application only for minimum Application size i.e. for 10,000 Equity Shares.

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 ₹2.00 Lakh and in multiples of 10,000 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 ₹2.00 Lakh for being considered for allocation in the Non-Institutional Portion.

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 up to 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 therefore.

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 time bound 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 up to 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 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 million or more but less than ₹2,500,000 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, therefore.

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 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, therefore. Systematically 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 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 Prospectus

METHOD AND PROCESS OF APPLICATIONS

a) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

b) 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.

c) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

d) 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 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.

e) 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 there by acknowledged by the Designated Intermediaries at the time of receipt.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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 withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if 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 ₹13.00 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

The Issue is being made through the Fixed Price Process wherein 1,10,000 Equity Shares shall be reserved for Market Maker and 19,20,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

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 Manager and the Stock Exchange.

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.

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.

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 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

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

DESIGNATED DATE

Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
5. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
6. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
7. 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;
8. Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. 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 bank account number in the Application Form;
10. Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
11. All Investors submit their applications through the ASBA process only;
12. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
13. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
14. 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..
15. 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;
16. Ensure that you have requested for and receive a TRS;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a price different from the price mentioned herein or in the Application Form;
3. 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.
4. Do not pay the Application price in cash, by money order or by postal order or by stock invest;
5. Do not send Application Forms by post; instead submit the same to the Application Collection Intermediaries only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Application Collection Intermediary;
8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. 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;
10. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

11. 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;
12. Do not submit applications on plain paper or incomplete or illegible application forms in a colour prescribed for another category of Applicant; and
13. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
14. Do not make more than five application from one bank account
15. 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 combination 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 up to 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 up to 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.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

a) Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
c) Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
d) PAN not mentioned in the Application Form;
e) GIR number furnished instead of PAN;
f) Applications for lower number of Equity Shares than specified for that category of investors;
g) Applications at a price other than the Fixed Price of the Issue;
h) Applications for number of Equity Shares which are not in multiples of 10,000;
i) Category not ticked;
j) Multiple Applications as defined in the Prospectus;
k) In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
l) Applications accompanied by Stock invest/ money order/ postal order/ cash;
m) Signature of sole Applicant is missing;
n) Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o) In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q) Applications by OCBs;
r) Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
s) Applications not duly signed;
t) Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
u) Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
w) Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
x) Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
y) Applications not containing the details of Bank Account and/or Depositories Account.

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 INTHE 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 SEBIICDR 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 PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company and the Selling Shareholder has entered into an Underwriting Agreement dated September 09, 2019 with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page 56 of this Prospectus.

b) A copy of Prospectus will be filled with the RoC in terms of Section 26 and 28 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 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 newspaper 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 afresh 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 heading the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4) The utilization 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 unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

5) The details of all unutilized 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 unutilized 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 will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated February 15, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent;
- Tripartite agreement dated June 28, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent;
- The Company's equity shares bear an ISIN: INE490Z01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA").** While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP").**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2017**("FDI Policy 2017"),** which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is 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 Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the Manufacturing sector in which our Company operates.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/ explicit, extant and relevant SEBI regulations/ guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/ substantial acquisition/ SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/ due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with;

and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme:

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares of convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10% of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24% of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24% will be called aggregate limit. However, the aggregate limit of 24% may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by

passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through of off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24% or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on-repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;

- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;

- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10%of the paid-up capital of the company and in the case of purchase of convertible debentures.

- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10%of the paid-up value of each series of convertible debentures;

However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments)and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the

Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application 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, Selling Shareholder 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
Anuroop Packaging Limited

[The following regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed through an Extra Ordinary General Meeting held on 27th May, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company.]

Table "F"

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

The following regulations viz. 20(a), 27, 48 and 76 of Table "F" in the said Schedule shall not apply to the Company.

Interpretation

1. In these regulations—
    a. "Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
    b. "Articles" means these articles of association of the Company or as altered from time to time.
    c. "Board of Directors" or "Board", means the collective body of the directors of the Company.
    d. The Office" means the Registered Office for the time being of the Company;
    e. "Month" means calendar month
    f. "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form;
    g. "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act,1996;
    h. "Depositories Act" means the Depositories Act,1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;
    i. "Depository" shall mean a Depository as defined in Section 2 of the Depositories Act,1996;
    j. "Shareholder(s)" or "Member(s)" means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company also one whose name is entered as the beneficial owner in the records of the Depository and;
    k. "Debenture holder(s)" or "Securityholder(s)" means the duly registered holders from time to time of the debenture(s) or securities of the Company;
    l. "Directors" means the Directors for the time being of the Company;

m. "Independent Director" shall mean a Director who fulfills the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act; and
n. "Financial Year" means the period commencing on April 1 of a year and ending on March 31 of the next calendar year.

Words importing the singular number include the plural number and vice versa; Words importing the masculine gender include the feminine gender Words importing persons include corporations. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and variation of Rights

2. The Authorized Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of Shares under control of Board the Directors who may issue, allot or otherwise dispose of 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 and at such time as they may from time to time think fit.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the company.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
    a. Equity share capital: (i). with voting rights; and / or (ii). with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
    b. Preference share capital

6. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions Issue of certificate of issue shall be provided:
    a. one certificate for all his shares without payment of any charges; or
    b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
    c. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
    d. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

8. The provisions of the Articles 7 above, relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

   Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

9. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Subject to the provision of section 40 of the Act and rules thereof, the company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the securities, provided that
    a. the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
    b. the rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under.
    c. the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11.
    a. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.
    b. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. Provisions as to general meetings to apply mutatis mutandis to each meeting

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

13. Subject to the provisions section 55 of the Act and Rules thereof, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

14.
    a. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to

i. persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or
ii. employees under any scheme of employees' stock option, subject to approval by the shareholders of the company by way of a special resolution; or
iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, subject to approval by the shareholders of the company by way of a special resolution.

b. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or public issue, subject to and in accordance with the Act and the Rules.

15. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

Lien

17. The company shall have a first and paramount lien
    a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

    Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
    c. The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien, provided that no sale shall be made:
    a. unless a sum in respect of which the lien exists is presently payable; or
    b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto.

19. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Purchaser not affected

20. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the

case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

21. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any Outsider's lien not to effect Company's lien other person, whether a creditor of the registered holder or otherwise.

23. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Sub-Division and Consolidation of Share Certificates

24. The Board may allow for sub-division/consolidation of share certificates.

25. Notwithstanding anything contained these Articles, the Directors of the Company may in their absolute discretion refuse subdivision of share certificates or debenture certificates into denominations of less than the marketable lots except where such subdivision is required to be made to comply with a statutory provision or an order of a competent court of law.

Dematerialize of Shares, Dentures and other Securities

26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture-holders/ other Securityholders with the details of members/ debenture-holders/ other securityholders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.

27. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. 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 records the name of the allottee as the Beneficial Owner of the Security.

28. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except Beneficial owner deemed as absolute owneras ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

29. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and

fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.

30. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

31. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in these Articles shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of depository.

Notice of Call, its revocation and postponement

32. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make call by giving (i) atleast fourteen days' notice of any call specifying the time and place of payment, and to whom such call shall be paid. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. (iv) A call may be revoked or postponed at the discretion of the Board.

33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine. However, the Board shall be at liberty to waive payment of any such interest wholly or in part.

36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. The Board: i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and Payment in anticipation of calls may carry interest ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

38. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

39. All calls shall be made on a uniform basis on all shares falling under the same class.

40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 payment of any such money shall preclude the forfeiture of such shares as herein provided.

41. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer and Transmission of shares

42. (i) The instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

43. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper Transfer not to be registered except on production of instrument of transfer instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures: Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit: Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

44. In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the company has a lien.

45. A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

46. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice. For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.

47. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless: i. the instrument of transfer is in the form as prescribed in rules made under the Act, ii. the

instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. the instrument of transfer is in respect of only one class of shares.

48. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.

49. The registration of 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 Issuer on any account whatsoever, except when the company has a lien on the shares.

50. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline shall be returned to the person depositing the same.

51. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debenture-holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

52. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

53. (i) 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 properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. (ii) 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.

54. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

55. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) 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 or transfer were a transfer signed by that member.

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Claimant to be entitled to same advantage Provided that the Board may, at any time, give notice requiring any such person toelect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all

dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

57. The provisions of these Articles relating to transfer and transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

58. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Forfeiture of shares

59. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the 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.

60. The notice aforesaid shall:
    a. name a further day (not being earlier than the expiry 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
    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

61. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been In default of payment of shares to be forfeiture 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.

62. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

63. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

64. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

65. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. Member still liable to pay money owing at time of forfeiture (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares Member still liable to pay money owing at time of forfeiture and interest at the time of forfeiture or waive payment in whole or in part. (iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

66. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; (iv) The transferee 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.

67. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of Validity of the sale.

68. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

69. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering those on such terms as they think fit.

70. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

71. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

72. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

73. Subject to the provisions of the Act, the company may, by ordinary resolution:
    a. consolidate and divide all or any of its Power to alter share capital share capital into shares of larger amount than its existing shares;
    b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
    c. subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

74. Where shares are converted into stock;
    a. 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. Shares may be converted into stock

b. the holders of stock shall, according to the amount of 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 in the assets on winding up) shall be conferred by an amount of stock which would not, if Right of stock-holders existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

75. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
    a. its share capital;
    b. any capital redemption reserve account; or
    c. any share premium account

76. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles;(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held.. (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. (v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. (vi)Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. (vii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalization

77.

(i) The company in general meeting may, upon the recommendation of the Board, resolve(a.) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these articles either in or towards (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in subclause (a) and partly in that specified in sub-clause (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

78. Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

79. The Board shall have power(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions (b) to authorize 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

Buy-back of shares

80. Notwithstanding anything contained in these articles but subject to the provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

81. The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.

General Meetings

82.

a. All general meetings other than annual general meeting shall be called extraordinary general meeting.
b. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
c. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

83.

a. The Board may, whenever it thinks fit, call an extraordinary general meeting.

b. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
c. A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed
d. A General Meeting of the Company may be called after giving shorter notice than that specified in clause(c), if consent is accorded thereto by not less than ninety-five per cent of the members entitled to vote at such meeting;

84. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

85. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

86. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

87. No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.

88. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

89. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.

90. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
91. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

92. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such Minutes of proceedings of meetings and resolutions passed by postal ballot meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting not to be included in the minutes books (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. (iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

93. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
a. be kept at the registered office of the Company; and
b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. (ii) Any member shall be entitled to be furnished, within the time

prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above, Provided Members may obtain copy of the minutes that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Adjournment of Meeting

94.

a. If within half an hour from the time appointed for holding a meeting of quorum is not present, the meeting, (i) if called upon by requisition of members, shall stand dissolved. (ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
b. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
c. where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

95. (i) The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) 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. Notice of adjourned meeting (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

96. Subject to any rights or restrictions for the time being attached to any class or classes of shares
    a. on a show of hands, every member present in person shall have one vote; and
    b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

97. Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of Scrutinizers at poll persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;

98. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause;

99. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

100. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

101. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

102. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares.

103. Any business other than that upon which a poll has been demanded may be proceeds with pending the taking of the poll.

104. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.

105. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

106. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

107. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

108. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

109. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

110. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxies to be valid not withstanding death of the principal Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

112. Unless otherwise determined by the Company in general meeting, the numbers of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

113. The following shall be the first Directors of the Company.
    1. Mr. Vilas Vishwanath Bhagwat
    2. Mr. Shrikrishna Sitaram Ghaisas

114. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.

115. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

116.
    i. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
    ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
    iii. The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

117. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

118. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, (i) to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

119. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

120. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

121. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

122. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

123. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated

124. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or

required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

125. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes 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 at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.

126. The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of 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.

127. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.

128. A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than a period of 120 days shall lapse between two Board meetings.

129. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company or through the others means as may be provided in the Act form time to time.

130. The quorum for a Board meeting shall be as provided in the Act.

131. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

132. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

133. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

134. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

135. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation of powers (ii) Any

committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

136. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137. (i) A committee may elect a Chairperson of its meetings. Chairperson of Committee ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

138. (i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

139. All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they Acts of Board or Committee valid notwithstanding defect of appointment or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

140. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary, Whole Time Director Chief Financial Officer

141. Subject to the provisions of the Act(i) A chief executive officer, manager, company secretary, Whole Time Director, 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.

142. Any provision of the Act or regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

143. (i) Subject to the provisions of the Companies Act, the Directors may from time to time appoint one or more of their member to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules (ii) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

Execution of Negotiable Instruments

144. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine instruments.

Statutory Registers

145. The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

146. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and extracts may be taken therefrom in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

147. The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except; (i) by the authority of a Resolution of the Board of Directors or a committee of the Board authorized in that behalf, and (ii) in the presence of at least two Directors or one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

Dividends and Reserve

148. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

149. Subject to the provisions of the Act, 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.

150. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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 equalizing Dividends only to be paid out of profits 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, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

151. (i) Subject to the rights of persons, if any, entitled to shares 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, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. Payments in advance (iii) 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 dividend as from a particular date such share shall rank for dividend accordingly.

152. 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 or otherwise in relation to the shares of the company.

153. The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

154. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed 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 on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

155. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

156. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

157. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

158. No dividend shall bear interest against the company.

159. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

Inspection of Books of Accounts

160. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up of Company

161. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no

member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

162. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

163. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending an proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

164. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes an empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Secrecy Clause

Subject to the provisions of the Companies Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

SECTION XIII: OTHER INFORMATION

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 filing of the 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 will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 105, Ambiste (Bk) Post Khani Taluka Wada Thane - 421303 Maharashtra, India, from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Issue Agreement dated September 09, 2019 between our Company, the Selling Shareholder and the Lead Manager.

2. Registrar Agreement dated September 16, 2019 between our Company, the Selling Shareholder and the Registrar to the Issue.

3. Underwriting Agreement dated September 09, 2019 between our Company, the Selling Shareholder, the Lead Manager and Underwriters.

4. Market Making Agreement dated September 09, 2019 between our Company, the Selling Shareholder, the Lead Manager and the Market Maker.

5. Bankers to the Issue Agreement dated October 22, 2019 between our Company, the Selling Shareholder, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.

6. Share Escrow Agreement dated September 16, 2019 between the Selling Shareholder, our Company, the Lead Manager and the Escrow Agent.

7. Tripartite agreement among the NSDL, our Company and the Registrar dated February 15, 2018.

8. Tripartite agreement among the CDSL, our Company and the Registrar dated June 28, 2018.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Authorisation letter dated September 03, 2019 issued by the Selling Shareholder.

3. Board resolution dated August 01, 2019 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the AGM by the shareholders of our Company held on September 05, 2019.

4. The Statement of Possible Tax Benefits dated November 01, 2019 issued by the Statutory Auditor, M/s. Anil Bansal & Associates (FRN: 100421W).

5. Auditor's Report for Consolidated Restated Financial Statement dated October 23, 2019 and Standalone Restated Financial Statement dated October 23, 2019 included in the Prospectus.

6. Copy of Certificate from the Statutory Auditor dated November 01, 2019 regarding the source and deployment of funds.

7. Copies of Audited Financial Statements of the Company for the years ended March 31, 2019, 2018 and 2017.

8. Consents of the Selling Shareholder, Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor holding Peer Review Certificate, Lead Manager to the Issue, Legal Advisor to the Issue, Bankers to our Company, Banker to the Issue, Registrar to the Issue, Share Escrow Agent, Underwriters and Market Maker to include their names in the Prospectus to act in their respective capacities.

9. Due Diligence Certificate dated November 01, 2019 from the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

10. Approval from BSE Limited vide letter dated October 23, 2019 bearing reference no. LO/SMEIPO/PP/IP/260/2019-20 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

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Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

sd/-

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Amarnath Matadin Sharma

Place: Mumbai
Date: November 02, 2019

DECLARATION BY THE COMPANY

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

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. AKASH AMARNATH SHARMA *Managing Director* *DIN: 06389102*	sd/-
MS. SHWETA AKASH SHARMA *Non-Executive Director* *DIN: 06829309*	sd/-
MR. VINOD NORTANMAL CHOUDHARY *Non-Executive - Independent Director* *DIN: 00121422*	sd/-
MS. KHUSHBU VIJAY CHHEDA *Non-Executive - Independent Director* *DIN: 08352755*	sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

sd/-

MR. AKSHAY AMARNATH SHARMA
Chief Financial Officer
PAN: CNBPS5379A

sd/-

MS. SHAH POOJA KETAN
Company Secretary and Compliance Officer
PAN: DODPS3082G

Place: Mumbai
Date: November 02, 2019

ANNEXURE A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (in 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
1	Diggi Multitrade Limited	3.38	13.00	22-12-2017	13.25	-1.00, [5.47]	-22.87, [-2.75]	-41.90, [4.73]
2	Kids Medical Limited	6.00	30.00	22-12-2017	32.40	-2.47, [5.47]	63.61, [-2.75]	-16.45, [4.73]
3	Suumaya Lifestyle Limited	13.84	18.00	04-06-2018	18.00	2.52, [1.33]	73.67, [8.97]	48.46, [2.40]
4	Debock Sales and Marketing limited	4.44	20.00	05-06-2018	20.95	-18.18, [1.48]	-33.66, [9.34]	-23.10, [2.74]
5	Deep Polymers Limited	15.24	40.00	23-08-2018	41.90	-2.20, [-5.30]	9.66, [-8.18]	17.11, [-7.78]
6	Aaron Industries Limited	4.78	38.00	03-09-2018	38.50	-1.92, [-6.25]	4.32, [-6.03]	-1.56, [-5.14]
7	Mac Hotels Limited	1.94	24.00	04-10-2018	24.60	118.99, [-0.62]	194.57, [2.05]	256.59, [-66.69]
8	B & B Triplewall Containers Limited	19.99	36.00	15-10-2018	38.75	42.66, [0.61]	34.43, [2.14]	26.20, [11.20]
9	BCPL Railway Infrastructure Limited	17.01	35.00	29-10-2018	36.00	-1.52, [4.84]	-12.95, [4.67]	-0.83, [14.57]
10	Misquita Engineering Limited	1.93	27.00	04-10-2019	27.85	N.A.	N.A.	N.A.

Note:

a. The BSE SENSEX & CNX NIFTY are considered as the Benchmark Index.
b. Price on BSE/NSE are considered for all the above calculations
c. In case 30th, 90th and 180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered. The following scrips have fallen under this category:
   a) Siddharth Education Services Limited
   b) Diggi Multitrade Limited
   c) Kids Medical Limited
   d) Deep Polymers Limited
   e) Suumaya Lifestyle Limited

f) Debock Sales and Marketing Limited
g) Aaron Industries Limited
h) B&B Triplewall Containers Limited
i) BCPL Railway Infrastructure Limited

d. In case 30th, 90th and 180th day, scripts are not traded then last trading price has been considered. The following scripts have fallen under this category:
a) Siddharth Education Services Limited
b) Diggi Multitrade Limited
c) Kids Medical Limited
d) Suumaya Lifestyle Limited
e) Debock Sales and Marketing Limited
f) Mac Hotels Limited
g) B&B Triplewall Containers Limited
h) BCPL Railway Infrastructure Limited

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

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%***
2016-17	2	10.52	N.A	N.A	1	N.A	N.A	1	N.A	N.A	2	N.A	N.A	N.A
2017-18	8	62.94	N.A	N.A	4	N.A	N.A	4	N.A	4	1	N.A	1	2
2018-19	7	77.24	N.A	N.A	4	1	1	1	N.A	N.A	3	1	2	1
2019-20	1	1.93	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Up to November 01, 2019