

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

**THIS DOCUMENT CONSISTS OF TWO PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND TEN PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may obtain a physical copy of the Application form and the Prospectus from stock exchange, our Company, Lead Manager, Non-Syndicate Registered Brokers, Registrar and Share Transfer Agents, Underwriters, Bankers to the Issue or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of Securities and Exchange Board of India ("SEBI"), Lead Manager and Stock Exchange where the equity shares are proposed to be listed (Stock Exchange) that is [www.sebi.gov.in](http://www.sebi.gov.in); [www.gretexcorporate.com](http://www.gretexcorporate.com) and [www.bsesme.com](http://www.bsesme.com) respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.



**ANUROOP PACKAGING LIMITED**

(hereinafter referred as "Our Company"/ "The Company"/ "The Issuer")

CIN: U25202MH1995PLC093625

**Registered Office:** Ambiste (BK), Post Khani Tal Wada, Thane -421303, Maharashtra, India

**Tel No.:** 022 - 49240183; **Email:** [info@anurooppackaging.com](mailto:info@anurooppackaging.com) ; **Website:** [www.anurooppackaging.com](http://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**

**ISSUE DETAILS, LISTING AND PROCEDURE**

**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. These equity shares are proposed to be listed on "SME Platform" of BSE Limited.**

This Public Issue being Fixed Price, the price per Equity Share of ₹13.00 face value of ₹10.00 each and the minimum lot size is 10,000 Equity Shares and in multiples of 10,000 thereof and for which pre-issue advertisement shall be advertised in English national daily "FINANCIAL EXPRESS", Hindi National Daily "JANSATTA" and regional daily "MUMBAI LAKSHADEEP" after registering Prospectus with the Registrar of Companies, Mumbai. For details of "**Basis for Issue Price**" please refer page 87 of the Prospectus.

**Procedure:**

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document (GID) from Lead Manager or download it from the website of BSE ([www.bsesme.com](http://www.bsesme.com)) and LM ([www.gretexcorporate.com](http://www.gretexcorporate.com)).

**ELIGIBILITY FOR THE ISSUE**

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

**INDICATIVE TIME TABLE**

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

|  |                      |   |                                   |
|--|----------------------|---|-----------------------------------|
| <b>Issue Opening Date</b>  | November 08,<br>2019 | <b>Unblocking of funds from ASBA Account</b>                          | On or before<br>November 20, 2019 |
| <b>Issue Closing Date</b>  | November 13,<br>2019 | <b>Credit of Equity Shares to demat accounts of Allottees</b>         | On or before<br>November 20, 2019 |
| <b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b> | November 18,<br>2019 | <b>Commencement of trading of Equity Shares on the Stock Exchange</b> | On or before<br>November 21, 2019 |

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

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 24 of the Prospectus and on page 8 of this Abridged Prospectus.

#### PRICE INFORMATION OF LEAD MANAGER: 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

**GENERAL INFORMATION**

|  |  |
|--|--|
| <b>Names of Lead Manager and contact details</b>   | <b>GRETEX CORPORATE SERVICES PRIVATE LIMITED</b><br>Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India<br><b>Tel No.:</b> +91 – 22 – 4002 5273; <b>Fax No.:</b> N.A.<br><b>Email:</b> info@gretexgroup.com/mb@gretexgroup.com;<br><b>Website:</b> www.gretexcorporate.com<br><b>Contact Person:</b> Ms. Amina Khan<br><b>SEBI Registration No:</b> INM000012177<br><b>CIN:</b> U74999MH2008PTC288128                                      |
| <b>Name of Registrar to the Issue and contact details</b>  | <b>KARVY FINTECH PRIVATE LIMITED</b><br><b>Address:</b> Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India<br><b>Tel:</b> +91-40-6716 2222; <b>Fax:</b> +91-40-2343 1551<br><b>Email:</b> anuroop.ipo@karvy.com<br><b>Website:</b> www.karvyfintech.com<br><b>Investor Grievance E-mail:</b> einward.ris@karvy.com<br><b>Contact Person:</b> Mr. Murli Krishna M<br><b>SEBI Registration No.:</b> INR000000221<br><b>CIN:</b> U72400TG2003PTC041636 |
| <b>Name of the Market Maker</b>  | <b>GRETEX SHARE BROKING PRIVATE LIMITED</b><br>Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 023<br><b>Tel No.:</b> +91 – 22 – 4002 5273; <b>Fax No.:</b> NA<br><b>Email:</b> sherwoodpvtltd@yahoo.co.in;<br><b>Contact Person:</b> Mr. Alok Harlalka<br><b>SEBI Registration No:</b> INZ000166934<br><b>Market Maker Registration No.:</b> SME MM0617628062012<br><b>CIN:</b> U65900MH2010PTC289361   |
| <b>Name of Statutory Auditor &amp; Peer Review Auditor</b>   | <b>Anil Bansal &amp; Associates, Chartered Accountants</b>   |
| <b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>   | <b>Not Applicable</b>  |
| <b>Name of Debenture trustee, if any</b>   | <b>Not Applicable</b>  |
| <b>Self-Certified Syndicate Banks</b>  | <b>The list of banks is available</b> on <a href="http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility">http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility</a>   |
| <b>Non-Syndicate Registered Brokers</b>  | You can submit Application Forms in the Issue to Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )  |
| <b>Details regarding website address(es)/link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b> | The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time.   |

## PROMOTERS OF ISSUER COMPANY

- 1) **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.
  - 2) **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.
  - 3) **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.
  - 4) **Amarnath Sharma HUF**, is a Hindu Undivided Family formed on April 22, 1993.
- For Further details on: **“Our Promoters and Promoter Group”** refer page 146 of the Prospectus.

## BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Anuroop Packaging Limited was incorporated in the year 1995 under the provisions of Companies Act, 1956 later it converted into a public limited company. The company is engaged in the manufacturing of the corrugated box.

The Company is a corrugated box manufacturer based out of Wada, Thane. It provides quality fixed packaging products such as corrugated boxes, sheets, boards to clients from various industries such as pharmaceutical, stationery, metals, water treatment etc. The products can be classified into following categories: a) Corrugated Boxes and b) Corrugated Sheets/Boards. They cater to wide variety of industries for corrugated packaging solutions; however, They have strong grip in catering to clients from stationery industry where they 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 started in the year 2017-2018 but it got the boost in the year 2018-2019.

### Our Competitive Strength

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

### Our Business Strategy

- Enhancing our Clientele
- Improving functional efficiencies
- Quality Products
- Expand our domestic geographical reach through marketing network
- Improving functional efficiencies
- To build-up a professional organization
- Develop cordial relationship with our Suppliers, Customer and employees

For further details of **“Our Business”**, please refer page 105 of the Prospectus.

## BOARD OF DIRECTORS

| Name                                 | Designation                           | Experience   |
|--------------------------------------|---------------------------------------|--|
| <b>Mr. Akash Amarnath Sharma</b>     | <b>Chairman and Managing Director</b> | <b>Mr. Akash Amarnath Sharma</b> , 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. |
| <b>Mrs. Shweta Akash Sharma</b>      | <b>Non-Executive Director</b>         | <b>Mrs. Shweta Akash Sharma</b> , 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.  |
| <b>Mr. Vinod Nortanmal Choudhary</b> | <b>Independent Director</b>           | <b>Mr. Vinod Choudhary</b> , 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.  |
| <b>Ms. Khushbu Vijay Chheda</b>      | <b>Independent Director</b>           | <b>Ms. Khushbu Vijay Chheda</b> , 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.  |

## 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, Mr. Amarnath Matadin Sharma at an Issue Price of ₹ 13.00 per Equity Share.

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

The Objects of the Issue are:

1. To part finance working capital requirements of the Company
2. To meet expenses related to the Issue

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

### Requirements of Funds:

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*       | 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.

For further details please refer chapter “*Object of the Issue*” beginning on page 81 of the Prospectus.

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

**Name of monitoring agency, if any:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

| PRE-ISSUE SHAREHOLDING |                |                         |                        |
|------------------------|----------------|-------------------------|------------------------|
| Sr. No.                | Particulars    | Pre-Issue No. of Shares | % Holding of Pre-Issue |
| 1.                     | Promoters      | 52,45,250               | 71.55                  |
| 2.                     | Promoter Group | 17,26,250               | 23.54                  |
| 3.                     | Public         | 3,59,500                | 4.90                   |
|                        | <b>Total</b>   | <b>73,31,000</b>        | <b>100.00</b>          |

For further details please refer “*Capital Structure*” beginning on page 65 of the Prospectus.

**Number/amount of equity shares proposed to be sold by selling shareholder:** 17,00,000 Equity Shares by Mr. Amarnath Matadin Sharma

## RESTATED AUDITED KEY FINANCIALS

Restated Consolidated Financial Statements

(₹ in Lakh)

| Particulars  | For the period ended |            |
|--|----------------------|------------|
|  | 30.06.2019           | 31.03.2019 |
| <b>Total Income from Operations (Net)</b>                      | 278.25               | 997.86     |
| <b>Net Profit/(Loss) before Tax</b>                            | 74.53                | 263.17     |
| <b>Net Profit/(Loss) after Tax</b>                             | 56.29                | 179.20     |
| <b>Equity Share Capital</b>                                    | 733.10               | 733.10     |
| <b>Reserves &amp; Surplus</b>                                  | 277.18               | 220.90     |
| <b>Net Worth</b>   | 1010.28              | 954.00     |
| <b>Face Value of Shares (₹)</b>                                | 10.00                | 10.00      |
| <b>Basic &amp; Diluted earnings per share – Post Bonus (₹)</b> | 3.07                 | 3.49       |
| <b>Basic &amp; Diluted earnings per share – Pre Bonus (₹)</b>  | 3.07                 | 4.38       |
| <b>Return on Net Worth (%)</b>                                 | 22.28                | 18.78      |
| <b>Net Asset Value per share – Post Bonus (₹)</b>              | 55.12                | 18.58      |
| <b>Net Asset Value per share – Pre Bonus (₹)</b>               | 55.12                | 23.34      |

| Particulars   | For the period ended |            |            |            |
|---|----------------------|------------|------------|------------|
|   | 30.06.2019           | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Total Income from Operations (Net)                  | 193.60               | 667.61     | 396.51     | 258.38     |
| Net Profit/(Loss) before Tax                        | 52.52                | 201.45     | 101.39     | 5.61       |
| Net Profit/(Loss) after Tax                         | 39.66                | 136.94     | 72.82      | 3.40       |
| Equity Share Capital                                | 733.10               | 733.10     | 69.90      | 69.90      |
| Reserves & Surplus                                  | 194.80               | 155.13     | 97.04      | 23.59      |
| Net Worth   | 927.90               | 888.23     | 166.94     | 93.49      |
| Face Value of Shares (₹)                            | 10.00                | 10.00      | 10.00      | 10.00      |
| Basic & Diluted earnings per share – Post Bonus (₹) | 2.16                 | 2.67       | 4.17       | 0.19       |
| Basic & Diluted earnings per share – Pre Bonus (₹)  | 2.16                 | 3.35       | 10.42      | 0.49       |
| Return on Net Worth (%)                             | 17.10                | 15.42      | 43.62      | 3.63       |
| Net Asset Value per share - Post Bonus (₹)          | 50.63                | 17.29      | 9.55       | 5.35       |
| Net Asset Value per share - Pre Bonus (₹)           | 50.63                | 21.73      | 23.88      | 13.37      |

For further details, please refer Chapter “Financial Statement as Restated” beginning from page 155 of Prospectus.

#### INTERNAL RISK FACTORS

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

- 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.
- 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 authorities in future for non-compliance with provisions of corporate and other law could impact the 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
- 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.
- 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. Any 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.
- 7) We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.
- 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
- 9) Any prolonged business interruption at our manufacturing facilities could have a material adverse effect on results of operation and financial conditions.
- 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.

For further details please refer the section titled “Risk Factors” on page 24 of our Prospectus.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

**Total number of outstanding litigations against the company and amount involved:** 4 Cases of Income Tax Proceedings of ₹ 3,99,272.00 and 6 Cases of Tax Deduction at Source of ₹ 79,810.00

**Brief details of top 5 material outstanding litigations against the company and amount involved:** Nil

**Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the company/promoters in last 5 financial years:** Nil

**Total number of outstanding litigations against the Promoters and amount involved:** 18 Cases of Income Tax Proceedings of ₹ 11,34,178.00 and 1 Case of Civil Proceedings

**Brief details of outstanding criminal proceedings against the promoters:** Nil

For further details of “Outstanding Litigations and Material Developments” please refer page 172 of the Prospectus.

#### ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

#### DECLARATION BY THE COMPANY

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

#### DECLARATION BY THE SELLING SHAREHOLDER

I hereby declare 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 issue 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.

## DETAILS OF COLLECTION CENTRES

Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Broker Centres for Registered Brokers, Designated Registrar and Share Transfer Agents (RTAs) Locations for RTAs and Designated Collecting Depository Participant (CDP) Locations for CDPs, details of which are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time.

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

| Sr. No. | Name of the Bank                   | Controlling Branch | Address   | Contact Person   | Contact Number   | Fax Number   |
|---------|------------------------------------|--------------------|---|--|--|--|
| 1.      | <b>Allahabad Bank</b>              | Mumbai             | Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023   | Shri R Pradeep Kumar   | (022)-22623224   | -  |
| 2.      | <b>Andhra Bank</b>                 | Mumbai (Fort)      | 18 Homi Modi Street, P B No 114,Nanavati Mahalaya, Fort, Mumbai Maharashtra 400023  | Seshagiri Rao Jonnakuti                                      | 02222026088/<br>22047626   | -  |
| 3.      | <b>Axis Bank Ltd.</b>              | Mumbai             | Centralised Collections and Payment Hub (CCPH), 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708" | Mr. Sunil Fadtare Assitant Vice President                    | 022-71315906<br>9819803730   | 022- 71315994                                      |
| 4.      | <b>Bank of Baroda</b>              | Mumbai             | Mumbai Main Office  | Mr. Sonu A. Arekar   | 40468314, 40468307   | 022-22835236                                       |
| 5.      | <b>Bank of India</b>               | Mumbai             | Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.   | Navin Kumar Pathak, (S.M.)                                   | 022-22723631/1677;<br>9619810717   | 022-22721782                                       |
| 6.      | <b>Bank of Maharashtra</b>         | Mumbai             | Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023   | Shri V R Kshirsagar (DGM)                                    | 022-22694160 /<br>22652595 / 22663947  | 022-22681296                                       |
| 7.      | <b>Barclays Bank PLC</b>           | Mumbai             | Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018  | Parul Parmar   | +91- 22 6719 6400/ 6575  | +91- 22 6719 6996                                  |
| 8.      | <b>BNP Paribas</b>                 | Mumbai             | BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051  | Mr. Ashish.Chaturvedi<br>Mr. Dipu SA<br>Ms Prathima Madiwala | (022) 61964570<br>(022) 61964594<br>(022) 61964592   | (022) 61964595<br>(022) 61964595<br>(022) 61964595 |
| 9.      | <b>Canara Bank</b>                 | Mumbai             | Capital Market Service Branch,407, 4th floor, Himalaya House, 79, Mata Ramabai Ambedkar Marg, Mumbai 400 001  | Mr. Arvind Namdev Pawar                                      | 022-22661618 /<br>22692973 / 9769303555  | 022-22664140                                       |
| 10.     | <b>Catholic Syrian Bank Ltd.</b>   | Mumbai             | P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra,Pin- 400001                                    | Ram Mohan G S  | 022-64502165,<br>022-22664269,<br>022-22665865,<br>022-22650850                              | -  |
| 11.     | <b>Central Bank of India</b>       | Mumbai             | Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001   | Mr. Vineet Bansaj  | 022- 22623148,<br>22623149   | 022-22623150                                       |
| 12.     | <b>CITI Bank</b>                   | Mumbai             | Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  | S Girish   | 022-26535504 98199<br>12248  | 022-26535824                                       |
| 13.     | <b>City Union Bank Ltd.</b>        | Chennai T. Nagar,  | 48, Mahalakshmi St.,T.Nagar, Chennai - 600 017. Tamil Nadu.   | Sivaraman  | 044 - 24340010,<br>24343517, 24346060,<br>24348586, 9380286558,<br>9382642081,<br>9380286558 | 044 - 24348586                                     |
| 14.     | <b>Corporation Bank</b>            | Mumbai             | Capital Market Branch, 1st Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai-400021  | Mr Amod Kumar  | 22841406 /<br>22842764/9870340031  | 022-22843823                                       |
| 15.     | <b>DBS Bank Ltd.</b>               | Mumbai             | Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001   | Amol Natekar   | +91 22 6613 1213   | 22 6752 8470                                       |
| 16.     | <b>Dena Bank</b>                   | Mumbai             | Dena Bank Capital Market Branch17, B, Horniman Circle, Fort, Mumbai – 400023  | Branch Manager   | 022-22661206/22702881  | 022-22694426<br>22702880                           |
| 17.     | <b>Deutsche Bank</b>               | Mumbai             | Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052   | Ms. Hetal Dholakia   | (91) (022) 6600 9428<br>(91) (022) 6600 9419   |  |
| 18.     | <b>Dhanlaxmi Bank Limited</b>      | Thrissur           | Dhanalakshmi Buildings, Naickanal, Thrissur - 680 001, Kerala   |  | 91-487-6617000   | 91-487-6617222                                     |
| 19.     | <b>HDFC Bank Ltd.</b>              | Mumbai             | FIG – OPS Department, Lodha - I Think Techno Campus, O-3 Level Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042                           | Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil           | 022-30752929 / 2927 / 2928   | -  |
| 20.     | <b>HSBC Ltd.</b>                   | Mumbai             | 3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)                                   | Mr Jagrut Joshi  | (022) 67115485/<br>9870403732  | (022) 66536005                                     |
| 21.     | <b>ICICI Bank Ltd</b>              | Mumbai             | Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation,Churchgate, Mumbai   | Roshan Tellis  | 022-22859874/803   | 022-22611138                                       |
| 22.     | <b>IDBI Bank Ltd.</b>              | Mumbai             | Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai 400093   | Rajiv Nair / Anoop Jaiswal                                   | 022-6670 0659 /<br>66700666  | 022-66700669                                       |
| 23.     | <b>Indian Bank</b>                 | Chennai            | Nandanam Branch- 480 Anna Salai, Nandanam 600035  | Mr. V Muthukumar, Mr. M Veerabahu                            | 044 24330233   | 044 24347755                                       |
| 24.     | <b>Indian Overseas Bank</b>        | Chennai            | Depository Services Branch, Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002  | Mr. V. Srinivasan  | 044 - 28513616   |  |
| 25.     | <b>IndusInd Bank</b>               | Mumbai             | Fort Branch, Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001  | Yogesh Adke, Dy. Vice President                              | 66366589 / 91 /<br>929833670809  | 22644834   |
| 26.     | <b>J P Morgan Chase Bank, N.A.</b> | Mumbai             | J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santaacruz - East, Mumbai - 400 098   | Mahesh Aras  | 61573811   | 61573949   |
| 27.     | <b>Janata Sahakari Bank Ltd.</b>   | Pune               | N S D L Department, Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002   | Ajit Manohar Sane  | 91 (20) 24431011,<br>2441016   | 91 (20) 24431014                                   |
| 28.     | <b>Karnataka Bank Ltd.</b>         | Mangalore          | Mangalore–H O Complex Branch, Mahaveera Circle, Kankanady, Mangalore – 575002   | Ravindranath Baglodi [Sr.Manager]                            | 0824-2228139 /140 /141   | Fax: 0824-<br>2228138                              |
| 29.     | <b>Karur Vysya Bank Ltd.</b>       | Chennai            | Demat Cell, Second Floor,No 29,Rangan Street, T Nagar, Chennai - 600 017  | Maruthi Kumar Yenamandra                                     | 044- 24340374  | 044-24340374                                       |
| 30.     | <b>Kotak Mahindra Bank Ltd.</b>    | Mumbai             | Kotak Infinity, 6th Floor, Building No.21, Infinity Park, Off Western Express Highway,General AK Vaidya Marg, Malad (E)   | Prashant Sawant  | +91 22 6605 6959<br>+91 9967636316   | +91 66056642                                       |

| Sr. No. | Name of the Bank                             | Controlling Branch       | Address   | Contact Person   | Contact Number                                   | Fax Number           |
|---------|--|--------------------------|---|--|--|----------------------|
| 31.     | Mehsana Urban Co-operative Bank Limited      | Mehsana                  | Head Office, Urban Bank Road, Highway, Mehsana - 384002   | Branch Manager   | +91-2762-251908                                  | +91-2762-240762      |
| 32.     | Nutan Nagarik Sahakari Bank Ltd.             | Ahmedabad                | Opp samratheshwar Mahadev, Nr, Law Garden, Ellisbridge.   | Miti shah  | 9879506795                                       | 7926564715           |
| 33.     | Oriental Bank of Commerce                    | Mumbai                   | 67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001   | Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer | 022-22654791/95; 22654797; 43430710 022-43430701 | 022-22654779         |
| 34.     | Punjab & Sind Bank                           | New Delhi                | Rajindera Place- 21 Rajindra Place, Bank House, New Delhi-110008  | Rajesh C Pandey  | 011-25825784/25711836                            | -                    |
| 35.     | Punjab National Bank                         | Mumbai                   | Capital Market Services Branch, PNB House, Fort, Sir P.M.Road, Mumbai   | Sh. K Kumar Raja                                       |  | 022 – 22621124       |
| 36.     | Rajkot Nagarik Sahakari Bank Ltd             | Rajkot                   | Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot   | Shri Yogesh Raveshiya                                  | 9427495222                                       | (0281) 2233916/17/18 |
| 37.     | RBL Bank Limited                             | Mumbai                   | Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062  | Shashikant Sanil                                       | 022-40288193, 40288196, 40288197                 | 022-40288195         |
| 38.     | South Indian Bank                            | Kochi                    | ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.  | John K Mechery   | 9645817905                                       | 0484-2351923         |
| 39.     | Standard Chartered Bank                      | Mumbai                   | Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051  | Rohan Ganpule  | 022 - 61157250 / 022 - 61157234                  | 022 -26757358        |
| 40.     | State Bank of Bikaner and Jaipur             | Jaipur                   | Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur   | Shri N K Chandak                                       | 0141-2744415 / 9413398505                        | 0141-2744457         |
| 41.     | State Bank of Hyderabad                      | Hyderabad                | Gunfoundry, Hyderabad   | Sri Ashok Kulkarni                                     | 040-23387325                                     | 040-23387743         |
| 42.     | State Bank of India                          | Mumbai                   | State Bank of India Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort,Mumbai – 400 001.                                   | Ms. Raviti   | 022-22094932 Mobile:9870498689                   | 022-22094921         |
| 43.     | State Bank of Mysore                         | Mumbai                   | Dalal Dstreet, P.B.No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001  | Shailendra Kumar                                       | 7208048007022-22678041                           | 022-22656346         |
| 44.     | State Bank of Patiala                        | Chandigarh               | CO 99-102, Sector - 8C, Chandigarh  | Shri. Amarjit Singh Girn                               | 0172-2779116, 2546124, 25438680, 9779586096      | 0172-2546080         |
| 45.     | State Bank of Travancore                     | Thiruvananthapuram       | Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001  | P. P. Muraliedharan                                    | 0471-2333676                                     | 0471-2338134         |
| 46.     | SVC Co-operative Bank Ltd.                   | Thane                    | Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604   | Mr. Omkar Anil Sukhathankar                            | (O) 71991460 71991461 71991462 71991463 71991465 |                      |
| 47.     | Syndicate Bank                               | Mumbai                   | Capital Market Services Br. 26A, First Floor, Syndicate Bank Bldg., P. M. Road, Fort, Mumbai - 400 001  | P Padmavathy Sundaram, Chief Manager                   | 022-22621844                                     | 022-22700997         |
| 48.     | Tamilnad Mercantile Bank Ltd.                | Chennai                  | Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell, 3rd Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India | Mr. N. Rajasegaran                                     | 044-26192552                                     | 044-26204174         |
| 49.     | The Ahmedabad Mercantile Co-op. Bank Ltd.    | Ahmedabad                | Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09  | Bimal P Chokshi  | 079-26426582-84-88                               | 079-26564863         |
| 50.     | The Federal Bank Limited                     | Kochi                    | ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031  | Dhanya Dominic   | 0484-2201847                                     | 4842385605           |
| 51.     | The Jammu & Kashmir Bank Limited.            | Mumbai                   | 79-A, Mehta House, Bombay Samachar Marg, Fort, Mumbai- 400 023  | Ashfaq Ahmad   | 9987984105, 022-66595971                         | 022-66341832         |
| 52.     | The Kalapur Commercial Co-Operative Bank Ltd | Ahmedabad                | Kalapur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014  | Jay V. Pathak Manager                                  | 079-27582028                                     | 079-27544666         |
| 53.     | The Lakshmi Vilas Bank Ltd.                  | Fort Mumbai              | Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.   | S Ramanan  | 022-22672255-2247 (M); 22673435 (CM)             | 22670267             |
| 54.     | The Saraswat Co-Operative Bank Ltd           | Navi Mumbai              | Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703   | Mr. Ajit Babaji Satam                                  | 27884161, 27884162 27884163, 27884164            | 27884153             |
| 55.     | The Surat Peoples Co-op Bank Ltd             | Surat                    | Central Office.Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001   | Mr. Iqbal Shaikh                                       | 0261-2464577                                     | 0261-2464577,592     |
| 56.     | TJSB Sahakari Bank Ltd                       | Thane                    | 2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate  | Department Head  | 022-25838525/530/520                             |                      |
| 57.     | UCO Bank                                     | Mumbai                   | Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023   | Manager  | 022 40180117; 9022457840                         | 2222870754           |
| 58.     | Union Bank of India                          | Mumbai                   | Mumbai Samachar Marg, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.  | Mr. D B JAISWAR  | 022-22629408                                     | 022- 22676685        |
| 59.     | United Bank of India                         | Kolkata                  | Centralized Payment Hub, 4th Flr., United Tower, Head Office,11, Hemanta Basu SaraniKolkata – 700 001.  | CM (Operation & Services)                              | 03322624174                                      |                      |
| 60.     | Vijaya Bank                                  | Bangalore-Trinity Circle | Head Office Bldg, 41/2,M G Road, Bangalore  | B M  |  |                      |
| 61      | YES Bank Ltd.                                | Mumbai                   | Indiabulls Finance Centre, Tower -II, 8th Flr., Senapati Bapat Marg, Elphinstone Rd., Mumbai – 400 013.   | Alok Srivastava / Shankar Vichare / Avinash Pawar      | 022 3347 7374/ 7259/ 7251                        | 022 24214504         |

ASBA Applicants may approach any of the above banks, where they hold their bank account, for submitting their application in the issue. For the complete and updated list of SCSBs and their Designated Branches please refer to the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). A list of SCSBs is also displayed on the website of BSE at [www.bseindia.com](http://www.bseindia.com).