



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 L25202MH1995PLC093625.

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

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF ANUROOP PACAKING LIMITED (OUR “COMPANY” OR THE “ISSUER”) ONLY		
RIGHT ISSUE OF UPTO 30,64,400 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES” OR “RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹13.00 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹3.00 PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ 398.37 LAKH (“THE ISSUE”) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARES FOR EVERY 5 (FIVE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS [•] (THE “ISSUE”). FOR FURTHER DETAILS, SEE “ <i>TERMS OF THE ISSUE</i> ” BEGINNING ON PAGE 109		
GENERAL RISKS		
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The securities being offered in the Issue have not been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer, Specific attention of the investors is invited to “Risk Factors” beginning on page 15 of this Draft Letter of Offer before making an investment in this Issue.		
COMPANY’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer 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 Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares of our Company are listed on SME Platform of BSE Limited (“BSE”). Our Company has received “In-Principle” approval from BSE for listing the Rights Equity Shares through their respective letters dated [•]. Our Company will also make applications to the Stock Exchange to obtain its trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.		
WILFUL DEFAULTER		
Our Company, its Directors and its promoters do not appear in the list of Wilful Defaulters issued by Reserves Bank of India (“RBI”). For further details, see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 74		
REGISTRAR TO THE ISSUE		
	KFIN TECHNOLOGIES PRIVATE LIMITED (Formerly known as KARVY FINTECH PRIVATE LIMITED) Selenium Tower-B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500032, Telangana, India Tel: +91 40 6716 2222 Email: Anuroop.rights@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221	
ISSUE SCHEDULE		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSSES ON#
[•]	[•]	[•]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 15 (Fifteen) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I: GENERAL**DEFINITIONS AND ABBREVIATIONS**

In this Draft Letter of Offer, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this chapter. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactment notified thereto.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the chapter titled “Statement of Special Tax Benefits” and “Financial Information” on pages 37 and 54, respectively, shall have the meaning given to such terms in such chapters. Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

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, having its registered office at Ambiste (BK), Post Khani Tal Wada, Thane - 421303, Maharashtra, India
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Audited Financial Statements	The audited financial statements of our Company as at and for the year ended March 31, 2021 which comprises of the balance sheet as at March 31, 2021, the statement of profit and loss, including other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Banka and Banka., Chartered Accountant
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10/- each of our Company.
Key Managerial Personnel / KMP	Mr. Akash Amarnath Sharma, Managing Director, Mr. Akshay Amarnath Sharma, CFO and Ms. Shah Pooja Ketan, Compliance Officer & Company Secretary, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter	Mr. Amarnath Matadin Sharma, Mr. Akash Amarnath Sharma, Mr. Akshay Amarnath Sharma and Amarnath Sharma HUF
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	The registered office of our Company located at 105, Ambiste (Bk) Post Khani Tal Wada, Thane - 421303 Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, located at 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai, Maharashtra – 400002

Issue Related Terms

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.

Term	Description
Shares / Additional Equity Shares	
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who has been or is to be Allotted the Rights Equity Shares after the basis of allotment has been approved by the BSE.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are Allotted pursuant to this Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Draft Letter of Offer, including an ASBA Applicant.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on B-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / CAF / Common Application Form	Form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an Application for Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with SCSB.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	Applicants / Investors who make Application in this Issue using the ASBA Process
B-WAP	In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web-based application platform, i.e., the B-WAP facility (accessible at www.kfintech.com), instituted for making an Application in this Issue by resident original shareholder. Further, B-WAP is only an additional option and not a replacement of the ASBA process.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue in this case being, [●].
Banker to the Issue Agreement	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" on page 80.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms or the plain paper Application, as the case may be, used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 1996.
Draft Letter of Offer/ DLoF/ DLOF	The draft Letter of Offer dated September 23, 2021 being filed with Stock Exchange, in accordance with the SEBI ICDR Regulations, for their observations.

Term	Description
Equity Shareholder(s) / Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Shareholders	Equity Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 10.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.
Issue / Rights Issue	Issue of up to 30,64,400 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹13.00 per Rights Equity Share (including a premium of ₹3.00 per Rights Equity Share) aggregating up to ₹398.37 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 02 (two) Rights Equity Share for every 05 (five) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹13.00 per Rights Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹398.37 Lakh
Letter of Offer/ LOF	The Letter of Offer dated [●] to be filed with the Designated Stock Exchange, BSE and to be submitted with SEBI for information and dissemination purpose.
Listing Agreement	Uniform listing agreement entered into between our Company and the Stock Exchange.
Net Proceeds	Proceeds of the Issue less our Company’s share of Issue related expenses. For further information about the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 33 of this Draft Letter of Offer.
MCA Circular	General Circular No. 21/2020 dated May 11, 2020 read with General Circular No. 27/2020 dated August 3, 2020 issued by the Ministry of Corporate Affairs, Government of India.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please see to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 43.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional or NIIs	Bidders An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.
Offer Documents	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
Original Shareholders	Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. [●] The Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders and shall not be eligible to apply through B-WAP. B-WAP is available only for the Original Resident Shareholders.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [●].
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
“Registrar to the Issue” / “Registrar”	Kfin Technologies Private Limited.

Term	Description
Registrar Agreement	Agreement dated September 23, 2021 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s), not being the original recipient, who has / have acquired Rights Entitlements from the Eligible Equity Shareholders, in accordance with SEBI ICDR Regulation read with SEBI Rights Issue Circulars.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date, i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1) (vv) of the SEBI ICDR Regulations.
Rights Entitlement	<p>The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 2 (two) Rights Equity Share for 5 (five) Equity Shares held on [●].</p> <p>The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date.</p> <p><i>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</i></p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the B-WAP facility and link for the same will be available on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Working Days as defined under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

Business and Industry related Terms or Abbreviations

Term	Description
Bn.	Billion
CAD	Current account deficit
CAGR	Compound annual growth rate
CBM	Curriculum-Based Measurement
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
EMDEs	Emerging Market and Developing Economies
G-20	Group of 20
GDP	Gross Domestic Product
GST	Goods and services tax
IIP	Index of industrial portfolio

Term	Description
IMF	International Monetary Fund
Mn.	Million
NIFTY	National stock exchange FIFTY
OPEC	Organization of Petroleum Exporting Countries
PA	Provisional Actual
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Act
SENSEX	Sensitive Index
SIDBI	Small industrial Development Bank of India
USA/US	United States of America
USD	US Dollar
WEO	World Economic Outlook
WPI	Wholesale price index
YoY	Year-on-year

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	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
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI

Term	Description
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999

Term	Description
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Those overseas Eligible Equity Shareholders who do not communicate with the Registrar to the Issue in the manner provided in the chapter titled “*Terms of the Issue*” and on the website of the Registrar to the Issue at www.kfintech.com to update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter, shall not be sent the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer and the Abridged Letter of Offer. Envelopes containing an Application Form and Rights Entitlement Letter should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction.

Neither the delivery of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained is correct as at any time subsequent to the date of the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

The contents of the Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer Rights of Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Equity Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or purchaser under any applicable laws or regulations.

This Document is Solely for the Use of the Person who Received it from our Company or from the Registrar. This Document is not to be reproduced or distributed to any other person.

Pursuant to the January 22 – Rights Issue Circular, Sebi has Introduced the Concept of Credit of Rights Entitlements into the Demat Accounts of the Eligible Equity Shareholders, which can be Renounced by them by way of On Market Renunciation or Off Market Renunciation. Further, the Credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made only in Dematerialised Form. Further, Due to the Covid-2019 Pandemic, Pursuant to the May 6 – Rights Issue Circular, Sebi Introduced certain relaxations for Rights Issues which Opened on or Prior to July 31, 2020. These relaxations have been further extended for Rights Issues Opening Up to December 31, 2020, Pursuant to the July 24 – Rights Issue Circular Issued by Sebi.

Investors Are Encouraged to Carefully Follow All the Necessary Requirements Under the Rights Issue Circulars and Ensure Completion of All Necessary Steps in Providing/ Updating Their Required Details in A Timely Manner. Pursuant To the January 19, 2021 – Rights Issue Circular, One Time Relaxation Provided in May 6, Right Issue Circular Was

Further Extended to March 31, 2021, Provided the Issuer shall continue to comply with Point (V) of the Sebi Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020. For Details, see “**Terms of the Issue**” on Page 80

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable. Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

In this Draft Letter of Offer, reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or unless the context otherwise require, the financial information and data in this Draft Letter of Offer, with respect to our Company, is derived from our audited financial statements for the financial year ended on March 31, 2021, which have been prepared by our Company in accordance with Ind AS, Companies Act, and other applicable statutory and / or regulatory requirements ("Financial Statements"). We publish our financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further details, please see the chapter titled "**Financial Statements**" beginning on page 54.

Our Company's fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular "Financial Year" or "Fiscal Year" or "Fiscal" are to the 12 (twelve) months period ended March 31 of that year.

All numerical values as set out in this Draft Letter of Offer, for the sake of consistency and convenience, have been rounded off to two decimal places. In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees in Lakh.

FORWARD LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- A prolonged slowdown in economic growth in India or financial instability in other countries, particularly in light of the COVID-19 pandemic, could cause our business to suffer.
- 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 further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 15, 46 and 59 respectively, of this Draft Letter of Offer. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Syndicate Member(s) nor any of their respective affiliates or advisors 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 the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SECTION II: SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the chapters, “Objects of the Issue”, “Outstanding Litigation and Other Defaults” and “Risk Factors” on pages 33, 66 and 15 respectively.

Primary Business of our Company

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 started in the year 2017-2018 but it got the boost in the year 2018-2019.

Object of the Issue

The Net Proceeds are proposed to be utilized as follows:

(₹ in Lakh)			
Sl. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2021-22^
1.	Funding the working capital requirements of our Company	[●]	[●]
2.	General Corporate Purposes*	[●]	[●]
	Net Proceeds**	[●]	[●]

[^]Any portion of the Net Proceeds not deployed for the stated Objects in FY 2021-22 will be deployed by our Company in FY 2022-23.

*The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

** Assuming full subscription and Allotment and receipt of all Call Money with respect to the Rights Equity Shares.

For further details, please see the chapter titled “Objects of the Issue” on page 33.

Intention and extent of participation by the Promoter and Promoter Group

The Promoters and the members forming part of the Promoter Group of the Company, may subscribe to their Rights Entitlement in the Rights Issue, subject to aggregate amount upto Rs. 1.5 Crore and not exceeding 75% of the post Issue capital of our Company. The Promoters and the members forming part of the Promoter Group of the Company may apply for Additional Rights Equity Shares, in addition to their Rights Entitlement.

Such acquisition by our Promoters and Promoter Group shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations and shall be exempt in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations.

For further details, please see the chapter titled “Capital Structure” beginning on page 32.

Summary of outstanding litigations

The following table sets forth the summary of outstanding litigations by and against our Company as on the date of this Letter of Offer

(Rs. in lakh)		
Nature of case	Number of cases	Amount Involved*
Company		
Direct Tax		
Outstanding Demand	1	6.69

Promoters		
Direct Tax		
Outstanding Demand	13	25.47
Directors #		
Direct Tax		
Outstanding Demand	18	5.96
Group Companies		
Direct Tax	NIL	NIL
E-Proceeding	NIL	NIL
Outstanding Demand	NIL	NIL
TDS	NIL	NIL
Indirect Tax	NIL	NIL

For details, see “*Outstanding litigation and Defaults – Litigation* involving our Company – Proceedings involving material violations of statutory regulations by our Company” on page 66.

Risk Factors

For details of the risks associated with our Company, please see the section titled “Risk Factors” beginning on page 15.

Contingent liabilities

For details of contingent liabilities for the FY 2020-21, please see the section titled “Financial Information” beginning on page 54.

Related party transactions

For details of related party transactions for the FY 2020-21, please see the section titled “Financial Information” beginning on page 54.

Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

SECTION III: RISK FACTORS

Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiary; (ii) material violations of statutory regulations by our Company and/or our Subsidiary; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiary; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of (a) the 'Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy' adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and (b) the 'Policy on Determination of Materiality of Litigation' adopted by the Board of Directors through its resolution dated September 21, 2021 for the purpose of litigation disclosures in this Draft Letter of Offer ("Materiality Policy").

INTERNAL RISKS**1. The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.**

The World Health Organization declared the 2019 novel coronavirus ("COVID-19") outbreak a public health emergency of international concern on January 30, 2020, and a pandemic on March 11, 2020. Governments and municipalities around the world instituted measures to control the spread of COVID-19, including quarantines, shelter in-place orders, closure of schools, travel restrictions, and closure of non-essential businesses. The COVID-19 pandemic has caused an economic downturn on a global scale, including closure of many businesses and reduced consumer spending, as well as significant market disruption and volatility. A number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID19. While various parts of the world, including India, have commenced calibrated easing of lockdown measures, the effects of the eventual outcome remain uncertain and contingent on the future path of the pandemic and the effectiveness of the measures to counter it.

The impact of the COVID-19 pandemic on our business will depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity in India, and the nature and severity of measures adopted by governments. As these are unforeseen circumstances, it may give rise to risks that we may not have anticipated. Adverse consequences of, and conditions resulting from, the COVID-19 may remain prevalent for a significant period of time and may continue to adversely affect our business, results of operations and financial condition even after the COVID19 outbreak has subsided.

2. 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:

(Rs. in lakh)

Nature of case	Number of cases	Amount Involved*
Company		
Direct Tax		
Outstanding Demand	1	6.69
Promoters		
Direct Tax		
Outstanding Demand	13	25.47
Directors #		
Direct Tax		
Outstanding Demand	18	5.96
Group Companies		
Direct Tax	NIL	NIL
E-Proceeding	NIL	NIL
Outstanding Demand	NIL	NIL
TDS	NIL	NIL
Indirect Tax	NIL	NIL

For details, see **“Outstanding litigation and Defaults – Litigation** involving our Company – Proceedings involving material violations of statutory regulations by our Company” on page 66. Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

Decisions in any of the aforesaid material outstanding legal proceedings or any other proceedings involving our Company, adverse to our interests may have a material adverse effect on our business, financial condition, cash flows and results of operations. If the courts or tribunals rule against our Company, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. For details, see **“Outstanding Litigation and Defaults”** on page 66.

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. 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.

6. 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.

7. 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.

8. Our Promoters have diversified and have engaged themselves in a different line of business through a wholly owned subsidiary namely Sara Solutions 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 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. 67.65 % in consolidated financial statements, hence the business of the company may hamper the profitability of the company in future.

9. 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.

10. We require a number of regulatory approvals, registrations, licenses and permits in respect of our operations. Failure to obtain, maintain or renew licenses, registrations, permits and approvals in a timely manner or at all, may adversely affect our business and results of operations.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business.

While we have obtained all necessary and material approvals, licenses, registrations and permits from the relevant authorities, they may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

- i. Our Factory License has expired on 31 December, 2020 & we have yet to apply for the renewal of the Factory License.
- ii. Our Company has not applied for Registration under Shops and Establishments Act, 2017 for our corporate

office of the company.

- iii. Our Subsidiary Company has not Obtained Registration Certificate under Shop and Establishment Act.2017 for its Registered office address.

11. *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.

12. *We depend on our management team and the loss of team members may adversely affect our business.*

There have been changes in management team in the recent past. We believe that we have a team of professionals to oversee the operations and growth of our business. We have a number of technically qualified people in each area of our activity. If one or more members of our management team are unable or unwilling to continue in their present positions because of various factors, such persons would be difficult to replace and our business would be adversely affected. We may lose members of our key management team to our clients or competitors.

13. *Our Company requires several licenses/ approvals/ permissions for carrying on its business. If our Company is unable to obtain the required approvals and licenses in a timely manner, our business and operations may be adversely affected.*

Our Company requires certain approvals, licenses, registrations and permissions for operating our business. Some of which our Company has already obtained and/or has either made or is in the process of making the application. If our Company fails to obtain these approvals/registrations/ licenses/permissions, or renewal thereof, in a timely manner, or at all, our operations would be adversely affected, having a material adverse effect on our Company's business, results of operations and financial condition. Such grant may also be subject to restrictions and/or permissions which may not be acceptable to our Company, or which may prejudicially affect our operations, and would have a material adverse effect on our Company's business, results of operations and financial conditions. Furthermore, the government approvals and licenses are subject to various conditions. If it fails to comply, or a regulator claims that the Company has not complied with these conditions, its business, financial position and operations would be materially adversely affected.

14. *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.

15. *If we are unable to maintain and enhance our business through brand building and marketing, it may impact our performance, which would have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We undertake extensive promotional, marketing and advertising initiatives to position and maintain our business in the market. There can be no assurance that our company will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity by any third party. Any damage to our company or its business, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position, business, results of operation, cash flows and financial condition. Maintaining and enhancing our business may also require us to undertake significant expenditures towards brand building activities such as advertising and marketing through various media and promotional events, including through digital initiatives. Our business is also dependent on the quality of products and services offered by us and customer satisfaction. If our initiatives are not effectively implemented or do not yield intended results, or if our products fail to find acceptance and/or satisfaction of our customers, it may result in loss of customer confidence in our company, which in turn lead to loss of customers and would adversely affect our business, results of operations, cash flows and financial condition.

16. Our failure to identify and understand evolving technological changes, industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our Business.

To respond effectively to the changing customer preferences and requirements, we must be able to develop and produce new products to meet our customers' demand and satisfaction in a timely manner. While we continuously invest in R&D and seek to launch new and advanced Consumer Products, there can be no assurance that we will be successful in launching such new products, or whether these new products will be successful and create customer satisfaction. Our failure to successfully develop new products to meet the changing customer preferences and requirements, could adversely affect the demand of our Consumer Products and adversely affect our business and results of operations.

17. We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.

We face competition from other manufacturers in relation to our offerings, in the organized and unorganized segments. Our competitors may, enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage by entering into such business combinations or alliances. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. Other factors, such as the availability of our products and services, our competitiveness, manufacturing capabilities, technological advancement, brand recognition, the strength of our sales and distribution network and the quality and price of our goods have an effect on our ability to win customers in competitive situations and in turn, our market share.

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

Any prolonged business interruption at our manufacturing facilities could have a material adverse effect on results of operation, cash flows and financial conditions. Our business is dependent on our ability to effectively manage our manufacturing facilities, which are subject to various operating risks. Any material interruption at our manufacturing facilities, including power failure, fire and unexpected mechanical failure or malfunction of equipment or machinery, could reduce our ability to meet our stipulated orders and earnings for the affected period. 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, cash flows and results of operations. We cannot assure you that we will always have access to sufficient supplies of electricity or water in the future to accommodate our production requirements and planned growth. Although we have not experienced any significant disruptions at our manufacturing facilities in the past, in the event of prolonged interruptions in the operations of our manufacturing facilities, we may have to identify alternate sources for various supplies and products at higher prices in order to meet our production requirements, which could affect our results of operation, cash flows and financial condition.

19. We have made application before the Registrar of Trademark Registry, Government of India and the same is Accepted and Advertised by the Trade Mark Registry.



The Trade Mark LOGO of our Company Accepted & Advertised The logo used by our Company is not registered whereas the same is accepted and advertised and not objected or abandoned by the Trade Mark Registry. Failure to protect our intellectual property from being infringed by others may adversely affect our reputation, goodwill and business operations.

As on the date of this Draft Letter of Offer, we have not yet obtained registration for our corporate logo Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own or our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, result of operations and prospects.

20. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such

deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

- 21. Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition. Investors of Rights Equity Shares are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by investors) shall also be proportional to such Investor's share of the paid-up equity capital of our Company.**

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

- 22. Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss in our business.**

Our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a termination of our project agreements. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future. We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, availability of insurance coverage in the future and our results of operations. Such incidents could also potentially lead to legal claims for damages and the liabilities and costs arising out of such legal proceedings could have a material adverse effect on our business, results of operations and financial condition.

EXTERNAL RISKS

- 23. Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.**

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- adverse geo-political conditions, political instability, terrorism or military conflict in India or in countries in the region or globally, including with India's neighbouring countries;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- infectious disease outbreaks, epidemics, pandemics or other serious public health concerns;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance and the price of the Equity

Shares. In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. 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.

24. *It may not be possible for you to enforce any judgment obtained outside India against us, our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.*

We are incorporated under the laws of India and our Directors and executive officers reside in India. A substantial majority of our assets, and the assets of our Directors and officers, are also located in India. As a result, you may be unable to: i) effect service of process outside of India upon us and our Directors and officers; or ii) enforce in courts outside of India judgments obtained in such courts against us and our Directors and officers.

25. *A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

26. *Differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

Our audited financial statements contained in this Draft Letter of Offer have been prepared and presented in accordance with Ind AS and no attempt has been made to reconcile any of the information given in this Draft Letter of Offer to any other principles or to base it on any other standards. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is dependent on your familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

27. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.*

Tax and other levies imposed by the central and state governments in India that affect our tax liability include income tax and indirect taxes on goods and services such as goods and services tax ("GST"), surcharge and cess currently being collected by the central and state governments, which are introduced on a temporary or permanent basis from time to time. Recently, the government pursuant to the Taxation Laws (Amendment) Act, 2019 amended the Income Tax Act to reduce the corporate income tax rate in certain cases. The statutory corporate income tax in India for companies opting for reduced tax rate may range up to 25.168 %. The central or state government may vary the corporate income tax in the future which may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could materially and adversely affect our business, financial condition and results of operations. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services and has increased administrative compliance for companies, which is a consequence of increased registration and form filing requirements. As the taxation system is relatively new and could be subject to further amendments in the short term for the purposes of streamlining compliance, the consequential effects on us cannot be determined as of now and there can be no assurance that such effects would not adversely affect our business and future financial performance.

28. *The taxation system in India could adversely affect our business, financial condition, cash flows and results of operations.*

The provisions relating to the General Anti-Avoidance Rules ("GAAR") were introduced in the Finance Act 2012 and have been applicable since financial year commencing from April 1, 2017. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (i) creates rights, or obligations, which are not normally created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes. The tax consequences of the GAAR could result in denial of tax benefits

and other consequences, and if the GAAR is made applicable to us, it may have an adverse tax impact on us. Any increases in or amendments in the tax applicable to us due to the GAAR may result in additional taxes becoming payable by us.

RISKS RELATING TO THE EQUITY SHARES AND THIS ISSUE

29. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

30. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the circular SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

31. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

32. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020 and January 19, 2021, streamlined the process of rights issues.

You should follow the instructions carefully, as stated in such SEBI circulars, and in this Draft Letter of Offer. The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020 and January 19, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. Further, while in accordance with the SEBI Rights Issue Circulars, the credit of Rights Entitlements shall be made into the demat accounts of the Eligible Equity Shareholders as on the Record Date, such Eligible Equity Shareholders shall be participating in the Issue only in accordance with the applicable laws in their respective jurisdictions. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date,

our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

33. *Investors will be subject to market risks until the Equity Shares credited to the investors demat account are listed and permitted to trade.*

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

34. *Overseas shareholders may not be able to participate in our Company's future rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights (including their credit) to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act and the U.S. Investment Company Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

35. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

36. *Fluctuations in the exchange rate between the Rupee and the U.S. Dollar could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Our Equity Shares are quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will be paid in Rupees and subsequently converted into U.S. Dollars for repatriation, as required. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors in terms of domicile currency of the investor. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

37. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely affect the trading price of our 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 requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, 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 or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

38. *Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

39. *The Equity Shares to be allotted may not be credited to your demat account in a timely manner and cannot be traded unless the listing and trading approval is received or at all.*

The Equity Shares that you purchase in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

SECTION IV: INTRODUCTION**THE ISSUE**

This Issue has been authorised through a resolution passed by our Board at its meeting held on August 17, 2021 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 80 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	30,64,400 Equity Shares
Rights Entitlement	2 (Two) Rights Equity Share for every 5 (Five) fully Paid-up Equity Shares held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 (five) Equity Shares or is not in multiples of 5 (five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face value per Equity Shares	₹ 10.00 each
Issue Price per Rights Equity Shares	₹ 13.00 per Rights Equity Shares
Issue Size	30,64,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹13.00 (Including a premium of ₹ 3.00) per Rights Equity Share not exceeding an amount of ₹ 398.37 Lakh.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	76,61,000 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	1,07,25,400 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	1,07,25,400 Equity Shares
Scrip Details	ISIN: INE490Z01012 BSE: 542865 ISIN for Rights Entitlement: [●]
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 33 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 80 of this Draft Letter of Offer.
Terms of Payment	The full amount of the Issue Price is payable on Application

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[•]
Last Date for On Market Renunciation of Rights	[•]
Issue Closing Date*	[•]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

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. Further, our Company got listed on the SME Platform of BSE Limited on November 21, 2019. The Corporate Identification Number of our Company is L25202MH1995PLC093625.

BRIEF COMPANY AND ISSUE RELATED INFORMATION	
Registration Number	093625
Corporate Identification Number	L25202MH1995PLC093625
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
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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

REGISTRAR TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
KFin Technologies Private Limited Selenium Tower-B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500032, Telangana, India Tel: +91 40 6716 2222 Email: Anuroop.rights@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 CIN-U72400TG2003PTC041636	Advocate Pooja Sharma 8/14, Malad Co-op Housing Society Ltd, Poddar Park, Malad (East), Mumbai-400097 Tel No: 9022869773 Email Id: poojalegalventures@gmail.com Website: NA Contact Person: Pooja Sharma Bar Council Number: MAH/5967/2013
STATUTORY AUDITOR OF THE COMPANY	BANKER TO THE COMPANY
Banka & Banka Chartered Accountants, Shah Trade Centre, 3 rd Floor, Above State Bank of India, Rani Sati Marg, Off. WEH, Malad- East, Mumbai-400097 Tel No.: +91-22-4098 4545 Email: info@bankabanka.com Contact Person: CA Pradeep P. Banka Membership No: 038800	[●] Tel No.: +91 [●] Fax No.: +91 [●] Email: [●] Website: [●] Contact Person: [●]

Firm Registration No.: 100979W	
BANKERS TO THE ISSUE	
<p>[•] Tel No.: +91 [•] Fax No.: +91 [•] Email: [•] Website: [•] Contact Person: [•] SEBI Registration No.: [•]</p>	

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process or R-WAP may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process).

For details on the ASBA process and R-WAP process, see “*Terms of the Issue*” beginning on page 80 of this Draft Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time, or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

ALLOCATION OF RESPONSIBILITIES

Not applicable for the Issue size is up to ₹ 5,000.00 Lakh.

CREDIT RATING

This being a Rights Issue of Equity Shares, there is no requirement of credit rating.

DEBENTURE TRUSTEES

Since this is not a Debenture issue, appointment of debenture trustees is not required.

MONITORING AGENCY

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency in relation to this Issue.

APPRAISING AGENCY

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

EXPERTS

Except for the reports of the Auditor of our Company on the audited Financial Information and Statement of Tax Benefits, included in the Draft Letter of Offer/ Letter of Offer, our Company has not obtained any expert opinions.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- Objects of the issue being other than capital expenditure for a project; and
- Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

FILING

SEBI (ICDR) (Fourth Amendment) Regulations, 2020 has granted certain relaxations with respect to Rights Issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the Rights Issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI ICDR Regulations has been increased from Ten crores to Fifty crores. Since the size of this Issue falls under the threshold, the Letter of Offer had been filed with the Stock Exchange and submitted with SEBI for information and dissemination.

Issue Schedule:

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights*	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided the Issue will not be kept open in excess of 30 days from the Issue Opening Date.

For further details, please see the chapter titled “*Terms of the Issue*” beginning on page 80.

CAPITAL STRUCTURE

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

S. 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		
	76,61,000 Equity Shares of ₹10.00 each	766.10	-
C.	Present Issue in terms of this Draft Prospectus*		
	Issue of 30,64,400 Equity Shares of ₹10.00 each for cash at a price of ₹13.00 per Equity Share	306.44	398.37
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,07,25,400 Equity Shares of ₹10.00 each	1,072.54	-
E.	Securities Premium Account		
	Before the Issue	27.44	
	After the Issue	119.37	

Shareholding Pattern of our Company

Shareholding pattern of our Company as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and last submitted to the stock at the end of quarter ended March 31, 2021 to stock exchanges is available on below link:

<https://www.bseindia.com/stock-share-price/anuroop-packaging-ltd/anuroop/542865/shareholding-pattern/>

Other details of shareholding of our Company:

Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on September 30, 2020 (as last disclosed to stock exchanges) is available on below links:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=542865&qtrid=109.00&QtrName=March%202021>

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=542865&qtrid=109.00&QtrName=March%202021>

Subscription by our Promoters and Promoter Group

The Promoters and the members forming part of the Promoter Group of the Company, may subscribe to their Rights Entitlement in the Rights Issue, subject to aggregate amount upto Rs. 1.5 Crore and not exceeding 75% of the post Issue capital of our Company. The Promoters and the members forming part of the Promoter Group of the Company may apply for Additional Rights Equity Shares, in addition to their Rights Entitlement.

Such acquisition by our Promoters and Promoter Group shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations and shall be exempt in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations.

Ex-Rights price per Equity Share

The ex-rights price per Equity Share as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ 12.69.

The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

SECTION V: PARTICULARS TO THE ISSUE**OBJECTS OF THE ISSUE**

Our Company intends to utilize the proceeds raised through the Issue, after deducting Issue related expenses (“**Net Proceeds**”) towards the following objects:

- a. Funding the working capital requirements of our Company
- b. General corporate purposes.

(Collectively, referred to herein as the “**Objects**”).

The main objects clause and objects incidental or ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

ISSUE PROCEEDS

The details of the Issue Proceeds are as follows:

		(₹ in Lakh)
Particulars	Estimated Amount	
Gross Proceeds to be raised through the Issue *	398.37	
Less: Issue related expenses**		[●]
Net Proceeds		[●]

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.

**See “- Estimated Issue Related Expenses” as mentioned below in this Chapter

UTILISATION OF NET ISSUE PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

				(₹ in Lakh)
Sl. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2021-22^	
1.	Funding the working capital requirements of our Company	[●]	[●]	
2.	General Corporate Purposes*	[●]	[●]	
	Net Proceeds**	[●]	[●]	

^Any portion of the Net Proceeds not deployed for the stated Objects in FY 2021-22 will be deployed by our Company in FY 2022-23.

*The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

** Assuming full subscription and Allotment and receipt of all Call Money with respect to the Rights Equity Shares.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. The deployment of funds raised through this Issue is at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

Means of Finance:

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

DETAILS OF THE USE OF THE PROCEEDS**1. To Fund the Working Capital Requirement**

Our business is working capital intensive. We finance our working capital requirement from our internal accruals and bank finance. 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 ₹839.18 Lakh and ₹1,060.19 Lakh respectively for FY 2021-22 and FY 2022-23.

We intend to meet our working capital requirements to the extent of ₹[●] 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, 2021, March 31, 2022 and March 31, 2023 based on the Standalone Summary Statements. Further the source of funding of the same are as set out in the table below:

(₹ in Lakh)			
Particulars	March 31, 2021	March 31, 2022	March 31, 2023
	Restated	Estimated	Estimated
Current Assets			
Current Investments	1.25	4.25	7.25
Inventories	172.70	250.00	400.00
Trade Receivables	343.56	427.35	514.54
Cash and Cash Equivalents	22.21	14.00	15.00
Other Current Assets	280.26	425.00	460.00
Total (I)	819.99	1,120.60	1,396.79
Current Liabilities			
Trade Payables	57.05	6.00	10.00
Other Current Liabilities	39.06	43.90	50.17
Short Term Borrowings	201.62	200.00	200.00
Short Term Provisions	39.09	31.52	76.43
Total (II)	336.82	281.42	336.60
Net Working Capital (I) – (II)	483.17	839.18	1,060.19
Incremental Working Capital		356.02	
Funding Pattern:			
Internal Accruals		[●]	
Part of the Issue Proceeds		[●]	

Assumptions for working capital requirement**Assumptions for Holding Levels**

(In days)			
Particulars	Holding level as on March 31, 2021	Holding level as on March 31, 2022	Holding level as on March 31, 2023
Current Assets			
Inventories	135	129	96
Trade Receivables	269	220	123
Current Liabilities			
Trade Payables	66	5	4

Justification for Holding Period Levels

Particulars	Detail
Inventories	We have assumed inventories holding level of 129 days in the financial year 2021-22 and 96 days in the financial year 2022-23 which is almost in line with the holding level of financial year 2020-21 of 135 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 220 days in the financial year 2021-22 and 123 days in the financial year 2022-23 which is in line with the credit period of financial year 2020-21 of 269 days 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 5 days for the financial year 2021-22 and 4 days in the financial year 2022-23 as against 66 days in the financial year 2020-21, as going forward, we intend to pay our creditors more quickly than past as more funds would be available with us through our proposed Right Issue 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.

General Corporate Purposes

Our Board will have flexibility in applying the balance amount, aggregating to ₹ [●] Lakhs, towards General Corporate Purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, including meeting our routine capital expenditure, funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives.

ISSUE EXPENSE

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakh*. The expenses of the Issue include, among others, fees of the Registrar to the Issue, fees of the other advisors, printing and stationery expenses, advertising, and marketing expenses and other expenses.

The estimated Issue expenses are as under:

Particulars	Expenses (₹ in Lakh)	% of Estimated Issue size	% of Estimated Issue expenses
Fees of Registrar to the Issue	[●]	[●]	[●]
Fee to the legal advisor, other professional service providers and statutory fee	[●]	[●]	[●]
Fees payable to regulators, including Depositories and Stock Exchange	[●]	[●]	[●]
Statutory Advertising, Marketing, Printing and Distribution	[●]	[●]	[●]
Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue

APPRAISAL OF THE OBJECTS

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. We confirm that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not utilize the Net Proceeds for any investment in the equity markets, real estate or related products.

BRIDGE LOAN

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our

Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument pending receipt of the Net Proceeds.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

As this is an Issue for an amount less than ₹10,000 Lakhs, there is no requirement for the appointment of a monitoring agency. The Board or its duly authorized committees will monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Issue Proceeds, including interim use, under a separate head along with details, for all such Issue Proceeds that have not been utilized. Our Company will indicate investments, if any, of unutilized Issue Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to the listing.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Draft Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditor. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement including deviations and variations, if any, in the utilization of the Issue Proceeds from the Objects of the Issue as stated above.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

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.

STATEMENT OF POSSIBLE TAX BENEFITS

**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS
SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

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,

Subject: Statement of Possible Tax Benefits available to Anuroop Packaging Limited (“the Company”) and its shareholders under the Indian tax laws prepared in accordance with the requirement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) for the proposed rights issue of equity shares having face value of Rs. 10 each (the “Equity Shares”) of the Company (the “Issue”)

1. We, Banka & Banka, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2020, i.e. applicable for the Financial Year 2020- 21 relevant to the assessment year 2021-22, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”) as amended by the Finance Act 2020, i.e., applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and cover only special tax benefits under Tax Laws and do not cover general tax benefits available to the Company or its shareholders and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue.
3. We do not express any opinion or provide any assurance as to whether:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This certificate is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Letter of Offer, Letter of Offer prepared in connection with the Issue to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and BSE Limited (“BSE”) and in any other material used in connection with the Issue.

**For Banka & Banka,
Chartered Accountants
Firm’s Registration No. 100979W
Sd/-
Pradeep P. Banka
Partner
Membership No. 038800
UDIN: 21038800AAAAQD3993
Date: 18.09.2021
Place: Mumbai**

Annexure 1

**STATEMENT OF TAX BENEFITS AVAILABLE TO ANUROOP PACKAGING LIMITED (THE
“COMPANY”) AND ITS SHAREHOLDERS**

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as ‘the Act’)

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

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

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
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. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2021 – 22. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. 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.

Annexure 2

**STATEMENT OF TAX BENEFITS AVAILABLE TO ANUROOP PACKAGING LIMITED (THE
“COMPANY”) AND ITS SHAREHOLDERS**

I. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”) (collectively referred to as “indirect tax”)

1. Special indirect tax benefits available to the Company

There are no indirect tax benefits available to the Company.

2. Special indirect tax benefits available to Shareholders

There are no indirect tax benefits applicable in the hands of the shareholders for investing in the shares of the Company.

Notes:

1. Our comments are based on our understanding of the specific activities carried out by the Company till the date of this Annexure as per the documents provided to us and the discussions held with the representatives of the Company. Any variation in the understanding could require our comments to be suitably modified.
2. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
3. We have been given to understand by the audit team that till the date of this Annexure, the Company has:
 - not claimed any exemption / benefit under the GST law on outward supplies of goods and services made by them except to the extent the supply of goods which were chargeable at ‘Nil’ rates as per the applicable Tariff;
 - availed input tax credit in respect of procurement of goods and services in so far, the same were attributable to taxable outward supply of goods and / or services in accordance with the provisions of GST Law;
 - not exported any goods or services;
 - imported services on payment of IGST at the applicable rates as per the applicable Tariff;
 - not claimed any incentive under any State Incentive Policy.
4. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. This Annexure is solely for the information and use of the statutory auditors of the Company. The Annexure may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party other than the statutory auditors of the Company should not rely on this Annexure without seeking prior professional advice.

The firm has no responsibility to update this Annexure for events or circumstances occurring after this date, unless specifically requested by the statutory auditors of the Company.

SECTION VI: ABOUT THE COMPANY

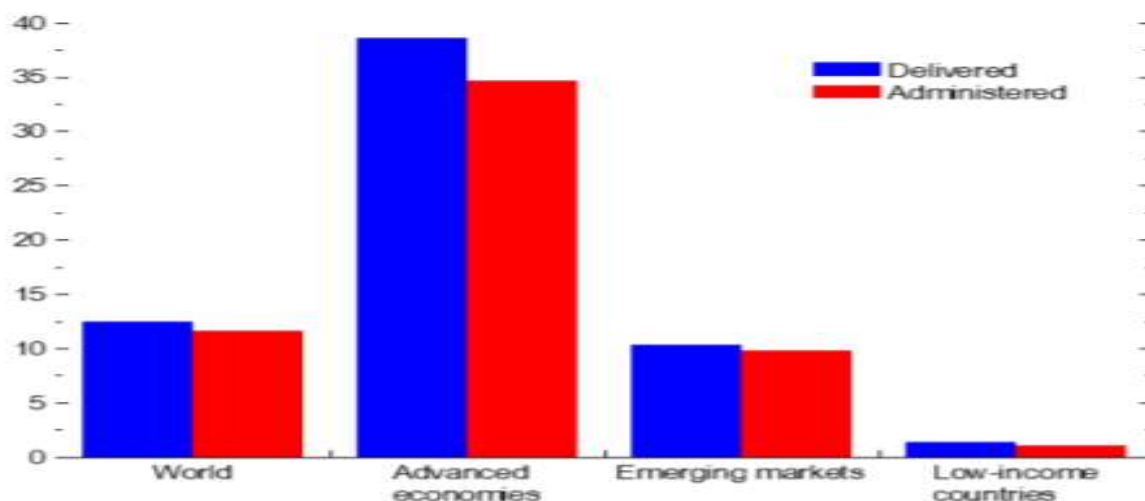
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GOLBAL ECONOMY AT LARGE

The pandemic has taken a turn for the worse in some parts of the world since the release of the April 2021 WEO. Meanwhile, a speedy vaccine rollout has helped bring down caseloads quickly in other regions. Economies are diverging even further, influenced by differences in the pace of vaccine rollout and policy support. However, smooth and durable recoveries are not assured even in places where infections are seemingly under control. Vaccines: Close to 40 percent of the population in advanced economies has been fully vaccinated, compared with less than half that number in emerging market economies and a tiny fraction in low-income countries (Figure 1).

Figure 1. Vaccine Courses
(Percent of population)



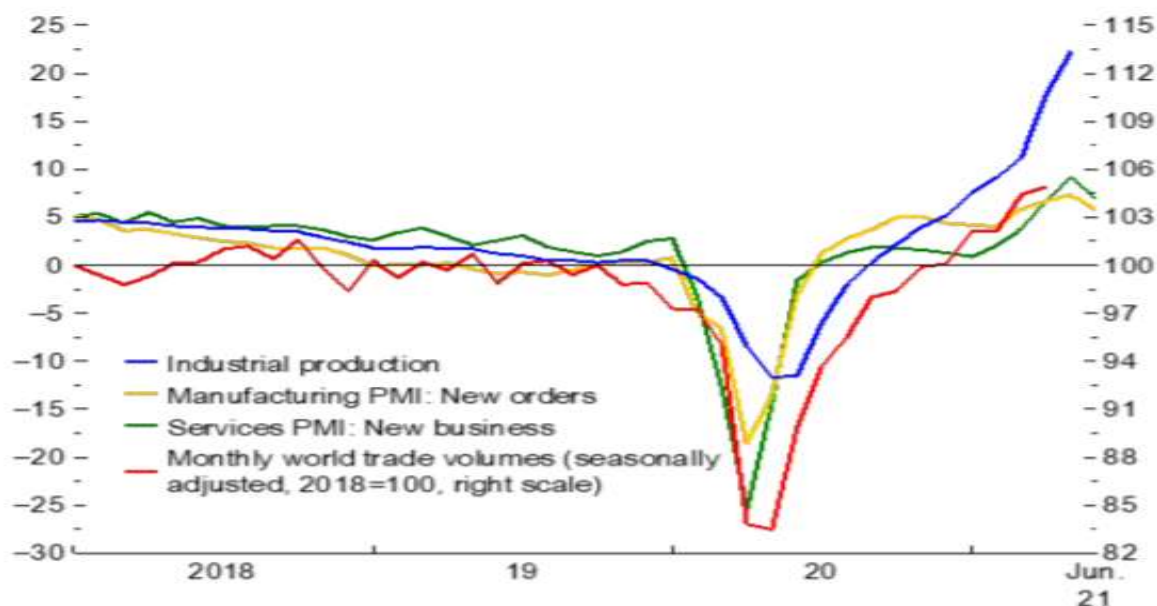
Sources: Airfinity; and IMF staff calculations.

Note: Latest data available are for July 6, 2021. Bars show the ratio of vaccine courses needed for full vaccination (two doses generally, but one dose for Johnson & Johnson and CanSino) either delivered or administered to population by WEO economy group.

Vaccine access is the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still contend with prospects of resurgent infections and rising COVID death tolls. Sub-Saharan Africa is now in the grip of a third wave, parts of Latin America continue to see high levels of new deaths, and concerns still remain about the situation in parts of South and Southeast Asia. Policy support: Further fueling the divergence is the continued impact of sizable fiscal support in the United States and new measures in other advanced economies (including France, Germany, Italy, Korea, and the United Kingdom; see the Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic). Many emerging market and developing economies on the other hand are looking to rebuild fiscal buffers. Some, including Brazil, Hungary, Mexico, Russia, and Turkey, have also begun normalizing monetary policy to head off upward price pressures. A patchy recovery shaped by new variants, aftershocks, and supply-demand mismatches: First-quarter GDP outturns overall surprised on the upside, notably in Asia and Latin America, while renewed lockdowns in Europe led to downside surprises. High-frequency data in the second quarter indicate the recovery is widening beyond manufacturing to services (Figure 2), especially in economies where infections are under better control.

Figure 2. Global Activity Indicators

(Three-month moving average, annualized percent change; deviations from 50 for PMIs, unless noted otherwise)



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: PMI above 50 indicates expansion while below 50 indicates contraction. PMI = purchasing managers' index.

New variants: Steady recovery is not assured anywhere so long as segments of the population remain susceptible to the virus and its mutations. Recovery has been set back severely in countries that experienced renewed waves— notably India. The United Kingdom has had to delay the final step of its economic reopening because of the spread of the delta variant, even as the vaccine rollout had helped bring down hospitalizations. China's Guangdong province-imposed mobility restrictions in May following an outbreak after months of minimal new infections. Similarly, Australia reintroduced targeted lockdowns in June. Aftershocks: The unprecedented convulsion in the global economy last year continues to trigger aftershocks that weigh on the recovery in some parts of the world. Empty shipping containers have been stranded in less frequented ports alongside shortages on busier routes, contributing to increased delivery times for inputs reported in purchasing managers' surveys. Supply-demand mismatches: These likely transitory shortages have occurred amid shifting spending patterns, for instance toward housing and work-from-home electronics. Consistent with pandemic-induced rising demand for owner-occupied housing (possibly supported in some cases by generally low mortgage rates), house prices have risen more in places with lower pre-pandemic home ownership rates

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>)

INDIAN ECONOMY

Introduction

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

Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore (US\$ 1.82 trillion) in Y21, as per the provisional estimates of annual national income for 2020-21. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US\$ 6.842 billion to reach US\$ 605 billion.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 20 billion in the first five months of 2021, registering a 2x growth in value compared with the same period in 2020. Some of the important recent developments in Indian economy are as follows:

- Merchandise exports stood at US\$ 62.89 billion between April 2021 and May 2021, while imports touched US\$ 84.27 billion. The estimated value of service exports and imports between April 2021 and May 2021 stood at US\$ 35.39 billion and US\$ 19.86 billion, respectively.
- In May 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 50.8.
- Gross GST collections stood at Rs. 141,384 crore (US\$ 19.41 billion) in April 2021.
- Cumulative FDI equity inflows in India stood at US\$ 763.58 billion between April 2000 and March 2021. Foreign Direct Investment (FDI) inflows in India stood at US\$ 6.24 billion in April 2021, registering an increase of 38% YoY.
- India's Index of Industrial Production (IIP) for April 2021 stood at 126.6 against 143.4 for March 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 5.01 in May 2021 against 1.96 in April 2021.
- Consumer Price Index (CPI) – Combined inflation was 6.30 in May 2021 against 4.23 in April 2021.
- In June 2021, foreign portfolio investors (FPIs) turned net buyers by investing Rs. 12,714 crore (US\$ 1.71 billion) into the Indian markets. According to depositories data, between June 1, 2021 and June 25, 2021, FPIs invested Rs. 15,282 crore (US\$ 2.06 billion) in equities.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy. Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy. In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltaic) Modules' with an outlay of Rs. 4,500 crore (US\$ 612.43 million). In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22. To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22. In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country. 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, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the

current 17%. 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 June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of June 2021, 29 companies including global electronics manufacturing organisations, such as companies Foxconn, Sanmina SCI, Flex, Jabil Circuit, have registered under the Rs. 12,195 crore (US\$ 1.64 billion) production linked incentive scheme for the telecom sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure. As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22. India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INTRODUCTION TO INDIAN PACKAGING INDUSTRY

The India Packaging Market was valued at USD 50.5 billion in 2019, and it is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025. Packaging is among the high growth industries in India and developing @ 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th

largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labour, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably - processed foods, hard and soft drinks, fruit and marine products.

The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others. In India, the fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks. Over the last few years Packaging Industry is an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.

The global packaging industry is developing and expanding day by day and Indian packaging industry is also growing rapidly. This growth is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries.

With advancement in technology and general awareness, the packaging sector in India is well poised as most of the raw materials for packaging are abundantly available in the country. Moreover, the per capita spending has increased tremendously, leading to changing rural markets and a growing middle class who demand the best of products. Various upgraded technologies are being used in industry such as aseptic packaging, retort packaging and biodegradable packaging to enhance the life of food product. Moreover, the plastic packaging market is expanding rapidly registering a growth of 20-25 per cent per annum and is valued at 6.8 million tons while the paper packaging industry stands at 7.6 million tons. The packaging industry is poised to grow rapidly led by the increasing use of innovative packaging equipment and the rising flexible packaging market.

In terms of packaging, the food packaging industry is one growth area that has seen the maximum number of innovations in terms of packaging and branding. Consumers want their food products to be hygienic, safe and at the same time to look attractive. When it comes to food packaging, MNCs have a very good ecosystem. They have a dedicated R&D house, which conducts various research-based experiments using the latest technologies, and are always innovating to ensure that the consumer is benefited. This development has led to healthy competition between our local manufacturers to deliver innovative products, and as a result, the entire ecosystem is gearing up for the change. Likewise, local manufacturers are now importing state-of-the-art machinery to ensure that the packaging is of the highest standards. If trends are anything to go by – seeing is believing! Consumers who have attended any packaging event of late would be able to identify with the above scenario. Packaging machines for labeling, bar coding and scanning, to metal and plastic packaging – every contraption is now available to local manufacturers.

However, at this stage, the industry is eagerly looking forward to the government machinery, which they hope will support them by implementing effective policies that will help them to compete on the international arena. This is where PIAI will play an active role in resolving the issues faced by the packaging industry.
(<http://piai.org/packaging-sector.php>)

Market Overview

After the COVID-19 pandemic, most developed countries are either burning wastepaper or using it for landfill to avoid coronavirus spread. This has resulted in a huge shortage of raw material for Indian paper mills. The manufacturers of Indian corrugated cardboard boxes are working to keep transport packaging flowing to makers of essential products, including packaging for food and other consumer products, medical and pharmaceutical products, tissue, and hygiene products.

Further, owing to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy, the demand for packaging is growing. Moreover, it is one of the strongest growing sectors in the country. According to Care Ratings, a prominent credit rating company in India, more than 49% of the paper produced in the country is used for packaging purposes. The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating scope for expansion of the packaging market. According to recent data released by the Associated Chambers of Commerce and Industry of India, the market size for organized packaged food is expected to reach INR 780 million, in 2020, from INR 530 million, in 2016. The rise of the Indian middle class, the rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector is further facilitating growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa. In order to further maximize the potential of the packaging sector in India, the government has been continuously consulting the industry experts. For instance, PIAI

(Packaging Industry Association of India) has been asked to formulate policies and guidelines that is expected to augment India's export potential in the international market.

Food Industry is Expected to Hold Largest Share in the Market

- The food packaging industry in India witnessed major innovations, in terms of branding and packaging. For instance, iD Fresh has introduced Smart Sip Tender Coconut and iD Grated Coconut, in innovative eco-friendly packaging. Many popular brands, like Amul, Mother Dairy, Patanjali, and others, use UV-protected films, color-changing films, and holographic films to reduce the chance of adulterating their products.
- Packaged food is the fastest-growing segment in the Indian packaging industry. It is expected to fuel the demand for plastic packaging, as it ensures food quality, safety, and long shelf life. According to the Federation of Indian Chambers of Commerce & Industry (FICCI), the expenditure on packaged foods is increasing (at inflection point), due to an increase in per capita income, urbanization, and an increase in the number of working women. According to Agriculture and Agri-food Canada, the sales of packaged food in India amounted to USD 76,284.2 million in 2018, and it is expected to register a CAGR of 18% during the forecast period.
- In India, the grocery market is a traditional retail industry, and therefore, the penetration of online retail is even lower. The expenditure on food and grocery accounts for 60% of the total expenditure on retail in India. However, the food delivery and services market is fostering further growth in the country, with players, like Bigbasket, Grofers, Zomato, Swiggy, Scootsy, registering a rapid increase in sales. According to a study conducted by the Ministry of corporate affairs (India), the revenue generated by Swiggy and Zomato in India in FY 2018 was INR 4.42 billion and INR 4.66 billion, respectively.

(<https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india>)

OUR BUSINESS

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

OVERVIEW

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 started in the year 2017-2018 but it got the boost in the year 2018-2019.

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 13 October 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 27th May, 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 02nd of July, 2017 was issued by Registrar of Companies, Mumbai.

Our company is promoted by Akash Amarnath Sharma, Akshay Amarnath Sharma, Amarnath Matadin 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.

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 started in the year 2017-2018 but it got the boost in the year 2018-2019.

UTILITIES & INFRASTRUCTURE FACILITIES

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

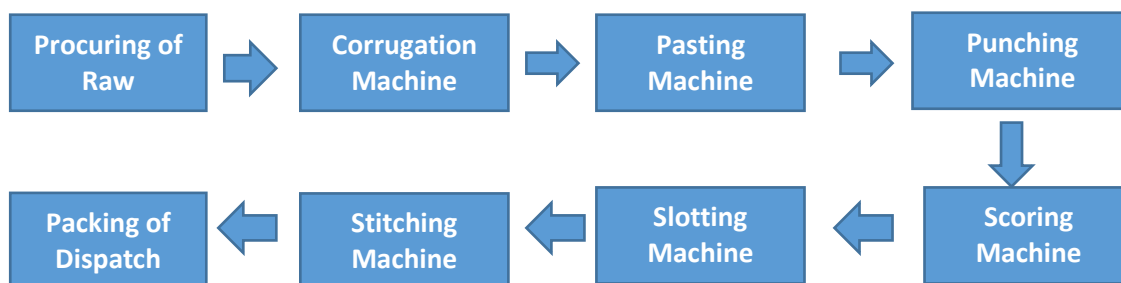
Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water is used for humidification as well as for drinking and Sanitary Purpose.

DETAILS OF PLANT AND MACHINERY

Sr. 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 Moisture 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.

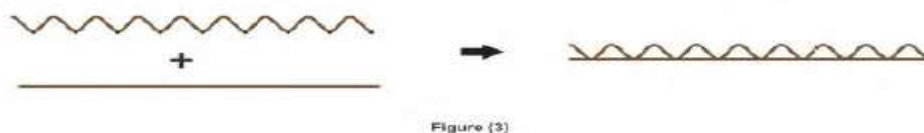


Figure (3)



Figure (4)

STEP- 3: Pasting Machine

The Sheet is then inserted in the pasting machine, where the machine puts the glue 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.

Sr.no	Name of Products	
01.	Corrugated Board	

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

CAPACITY AND CAPACITY UTILISATION

(In Tonnes)

Product-wise utilization			
Particulars	Existing		
	2018-19	2019-20	2020-21
Installed	1,600	1,600	1,600
Actual	800	1,000	1,200

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.

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”

END USERS

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

OUR MANAGEMENT

BOARD OF DIRECTORS

Our 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 Draft Letter of Offer, Our Company has 4 (four) Directors on our Board, which includes, one (01) Managing Director, one (01) Non-Executive Director and two (02) Independent Directors, one of whom is also the woman independent director of our Company.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in designation and Term	Other Directorships in Companies
Name: Akash Amarnath Sharma Designation: Chairman and Managing Director DIN: 06389102 Date of Birth: November 23, 1988 Age: 33 Years Occupation: Business Address: A/804, Evershine Grandeur, Mind Space, Malad (W), Nr. Grand Hometel Hotel, Mumbai – 400 064, Maharashtra, India Nationality: Indian Original Date of Appointment: January 03, 2015 Appointment as Managing Director: July 06, 2018 Appointment as Chairman: August 01, 2019 Term: Appointed as the Managing Director for a period of 5 Years w.e.f. July 06, 2018	<ul style="list-style-type: none"> NIL
Name: Shweta Akash Sharma Designation: Non-Executive Director DIN: 06829309 Date of Birth: March 03, 1987 Age: 34 Years Occupation: Business Address: A/804, Evershine Grandeur, Mind Space, Malad (W), Nr. Grand Hometel Hotel, Mumbai – 400 064, Maharashtra, India Nationality: Indian Original Date of Appointment: January 03, 2015 Re-designated as Non - Executive Director: February 08, 2019 Term: Liable to retire by rotation	<ul style="list-style-type: none"> NIL
Name: Khushbu Sourabh Agarwal Designation: Independent Director DIN: 08352755 Date of Birth: July 17, 1992 Age: 29 Years Occupation: Practicing Chartered Accountant Address: Flat No. E-1401, 14th Floor, Krishna Residency E Co Op Hsg, Atmaram Compound, Sunder Nagar, Malad West, Mumbai – 400 064, Maharashtra, India Nationality: Indian Original Date of Appointment: February 08, 2019 Regularised as Independent Director: September 05, 2019 Term: Appointed as an Independent Director for a period of 5 Years w.e.f. September 05, 2019	<ul style="list-style-type: none"> Fun Filled Ideas Private Limited

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in designation and Term	Other Directorships in Companies
Name: Satish Prahlad Sharma Designation: Independent Director DIN: 08664726 Date of Birth: December 05, 1971 Age: 49 Years Occupation: Business Address: Room No. 5, Govind Nagar, Kailashpuri Opp, Near Sai Manzil Building, Malad East, Mumbai – 400 097, Maharashtra, India Nationality: Indian Original Date of Appointment: January 13, 2020 Term: Appointed as an Additional Independent Director for a period of 5 Years w.e.f. January 13, 2020 subject to the approval of the shareholders of the Company in the AGM.	<ul style="list-style-type: none"> NIL

CONFIRMATIONS

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Letter of Offer, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during the ten (10) years preceding from the date of this Draft Letter of Offer, during their term of directorship in such company.

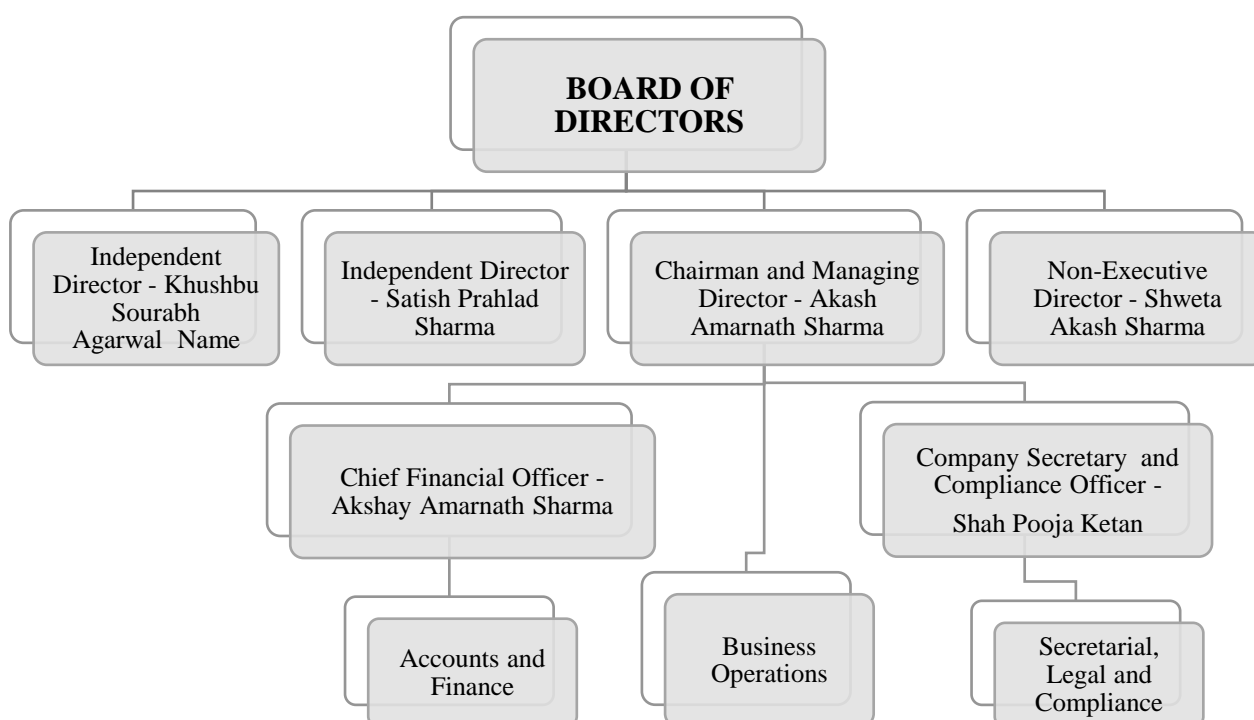
KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Details of Key Managerial Personnel and Senior management Personnel:

Name of the KMPs	Designation
Akash Amarnath Sharma	Chairman and Managing Director
Akshay Amarnath Sharma	Chief Financial Officer
Shah Pooja Ketan	Company Secretary and Compliance Officer

ORGANISATION STRUCTURE



SECTION VII: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1	Consolidated Financial Statement	F - 1 to F - 18

Independent Auditor's Report

**To
The Members of Anuroop Packaging Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anuroop Packaging Limited, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to be communicated in our report.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Generally accepted accounting principles in India.
 - v. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. As per Sec 143(3)(i) of the Companies Act, 2013 and as per Notification No. GSR 464 (E) as amended by Notification No. GSR (E), reporting on the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to company defined under sec 2(85) of the Companies Act, 2013 i.e., Small Company.
- b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which impact on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For Banka & Banka

Chartered Accountants

Firm registration number: 100979W

sd/-

Pradeep Banka


Partner




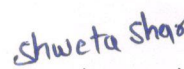
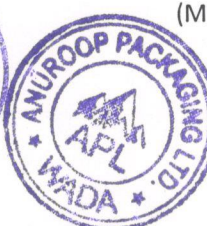

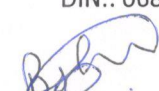
Membership no. 038800

Place: Mumbai

Date: 29th June, 2021

UDIN -

Anuroop Packaging Limited			
Consolidated Balance Sheet as at 31st March, 2021			
Particulars	Note No.	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	2	7,66,10,000	7,66,10,000
(b) Reserves and surplus	3	5,98,24,636	4,50,17,501
Non-Current Liabilities			
(a) Long-term borrowings	4	1,49,70,511	1,56,76,989
(b) Long-term provisions	5	9,25,779	9,25,779
(c) Deferred tax liabilities	6	8,14,674	6,96,133
Current Liabilities			
(a) Short-term borrowings	7	3,32,47,331	2,10,73,539
(b) Trade payables	8	57,05,138	16,78,192
(c) Other current liabilities	9	6,30,76,591	10,76,73,963
(d) Short-term provisions	10	75,45,436	66,72,845
Total Equity & Liabilities		26,27,20,096	27,60,24,940
II. ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	11	2,66,64,410	2,74,67,213
Intangible assets	11	12,52,460	17,53,444
(b) Non-current investments	12	6,34,205	6,34,205
(c) Deferred tax Assets		-	-
(d) Long term loans and advances	13	1,65,45,900	1,65,27,900
Current Assets			
(a) Inventories	14	1,72,70,298	1,37,08,946
(b) Trade receivables	15	4,78,26,444	7,23,30,236
(c) Cash and cash equivalents	16	2,66,43,964	4,81,02,089
(d) Short-term loans and advances	17	12,58,82,414	9,55,00,907
Total Assets		26,27,20,096	27,60,24,940
Significant Accounting Policies 1			
The accompanying notes are an integral part of the financial statements 1 to 31			
For Banka and Banka Chartered Accountants Firm Reg. No.: 100979W CA Pradeep Banka Partner Membership No. : 038800 Place: Mumbai Date: 29th June 2021		For Anuroop Packaging Limited (Managing Director) Akash Sharma DIN.: 06389102 (C.F.O) Akshay Sharma PAN : CNBPS5379A	
		(Director) Shweta Sharma DIN.: 06829309 (Company Secretary) Pooja Shah ACS NO.: 46746	

Anuroop Packaging Limited			
Consolidated Statement of Profit & Loss for the year ended 31st March 2021			
Particulars	Note No.	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
Revenue			
Revenue from operations	18	14,06,08,354	20,99,93,566
Other Income	19	95,60,833	39,84,181
Total Revenue		15,01,69,187	21,39,77,747
Expenses			
Cost of Material Consumed	20	3,10,50,016	3,18,00,487
Changes in inventories of finished goods	21	90,450	2,45,519
Financial Costs	22	43,72,326	43,69,089
Employee Benefits Expenses	23	3,28,08,761	3,17,95,304
Depreciation and Amortization Expense	11	26,56,287	17,36,027
Other Expenses	24	5,92,56,898	11,24,07,906
Total Expenses		13,02,34,738	18,23,54,332
Profit before tax		1,99,34,449	3,16,23,415
Tax expense:			
(1) Current tax	6	49,53,563	66,69,450
(2) Deferred tax		1,18,541	4,47,768
Profit(Loss) for the year		1,48,62,345	2,45,06,197
Earning per equity share:			
(1) Basic		1.94	3.29
(2) Diluted		1.94	3.29
Significant Accounting Policies			
1			
The accompanying notes are an integral part of the financial statements			
1 to 31			
For Banka and Banka Chartered Accountants Firm Reg. No.: 100979W		For Anuroop Packaging Limited	
		 (Managing Director) Akash Sharma DIN.: 06389102	 (Director) Shweta Sharma DIN.: 06829309
CA Pradeep Banka Partner Membership No. : 038800 Place: Mumbai Date: 29th June 2021		 (C.F.O) Akshay Sharma PAN : CNBPS5379A	 (Company Secretary) Pooja Shah ACS NO.: 46746

Anuroop Packaging Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	2,04,35,433	3,21,64,399
Adjusted for:		
Depreciation and amortization expense	21,55,303	12,35,043
Interest received	(95,60,833)	(39,84,181)
Interest Paid	43,72,326	43,69,089
Payment for Gratuity	-	(2,20,609)
Cash generated from operations before working capital changes	1,74,02,228	3,35,63,741
Movements in working capital:		
(Increase) / Decrease in trade receivables	2,45,03,791	(4,65,28,422)
(Increase) / Decrease in Loans and Advances	(2,58,32,638)	(1,78,54,917)
(Increase) / Decrease in Other Current Assets	(35,61,352)	(13,25,252)
(Increase) / Decrease in Inventories	67,44,753	(9,84,667)
(Decrease) / Increase in Short Term Borrowing	49,07,116	(15,89,840)
(Decrease) / Increase in Trade Payables	8,25,494	(49,92,196)
(Decrease) / Increase in Short Term Provision	(27,26,373)	(38,60,341)
(Decrease) / Increase in Other Current Liabilities	(4,18,23,901)	9,18,40,806
Cash Generated from / (Used In) Operations	(1,95,60,881)	4,82,68,912
Taxes paid (Net of refund)	50,08,773	85,04,160
Net cash generated from/ (Used In) operating activities	(2,45,69,654)	3,97,64,752
Cash flow from investing activities:		
Purchase of Fixed Assets	(13,52,500)	(42,97,482)
Purchase of Investment	(1,25,000)	-
Sale of Investment	2,84,584	-
Interest income	95,60,833	39,84,181
Net cash used in investing activities	83,67,917	(3,13,301)
Cash flow from financing activities:		
Proceed From Share Issue	-	42,90,000
IPO Expenses	-	(10,46,336)
Borrowing from Bank / Related party	(7,06,479)	2,74,660
Deposit given	(18,000)	(2,81,900)
Finance cost	(43,72,326)	(43,69,089)
Net cash used in financing activities	(50,96,804)	(11,32,665)
Net increase / (decrease) in cash and cash equivalents	(2,12,98,541)	3,83,18,786
Cash and cash equivalents as at the beginning of the year	4,78,17,506	94,98,720
Cash and cash equivalents as at the end of the year	2,65,18,965	4,78,17,506
Cash and cash equivalent comprises of :		
Cash in hand	15,44,092	7,60,230
Fixed Deposits with Janaseva Sahakari Bank (Borivli) Ltd	-	2,00,00,000
Balance with banks	2,49,74,872	2,70,57,276
Total	2,65,18,964	4,78,17,506

Notes

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
- Figures in bracket indicate cash outgo.
- Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

For Banka and Banka
Chartered Accountants
Firm Reg. No.: 100979W

CA Pradeep Banka
Partner
Membership No. : 038800
Place: Mumbai
Date: 29th June 2021



For Anuroop Packaging Limited

(Managing Director)
Akash Sharma
DIN.: 06389102

(C.F.O)
Akshay Sharma
PAN : CNBPS5379A

(Director)
Shweta Sharma
DIN.: 06829309

(Company Secretary)
Pooja Shah
ACS NO.: 46746

Anuroop Packaging Limited

Notes to Consolidated Financial Statements for the period ended 31st March 2021 (Contd...)

Note 2 : Share Capital

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised Share Capital		
11,00,00,000 Equity Shares of Rs. 10/- each.	11,00,00,000	11,00,00,000
	11,00,00,000	11,00,00,000
Issued, subscribed and fully paid-up Share Capital		
76,61,000 Equity Shares of Rs. 10/- each	7,66,10,000	7,66,10,000
	7,66,10,000	7,66,10,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

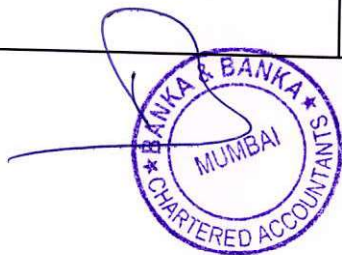
Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	76,61,000	7,66,10,000	73,31,000	7,33,10,000
Add: Issued during the period	-	-	3,30,000	33,00,000
Less: Shares redeemed during the period	-	-	-	-
Outstanding at the end of the period	76,61,000	7,66,10,000	76,61,000	7,66,10,000

(b) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

(c) Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid up held by :	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	%	No. of Shares	%
Mr. Akash Sharma	8,65,000	11.29	8,65,000	11.80
Mr. Amarnath Sharma	19,44,750	25.39	36,44,750	49.72
Mrs. Kiran Sharma	14,01,250	18.29	14,01,250	19.11
Mr. Akshay Sharma	6,00,000	7.83	5,90,000	8.05
Mrs. Shweta Sharma	3,25,000	4.24	5,90,000	8.05



Anuroop Packaging Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2021

Note 25 : Related Party Disclosures

(As identified by the Management)

Where control exists

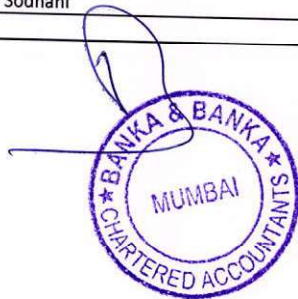
- (a) Enterprise owned or significantly influenced by key
- Sara Solutions Ltd (Subsidiary Company)
Mr. Akash Sharma - Managing Director
Mrs. Shweta Sharma - Non Executive Director
- (b) Key Managerial Personnel
- Mr. Akshay Sharma - Chief Finance Officer
Mr. Aman Sharma - Chief Finance Officer
Mr Chandra Prakash Sodhani - Company Secretary
Ms Pooja Shah - Company Secretary
- (c) Relatives of Key Managerial Personnel
- Mr. Amarnath Sharma - Relative of Director
Mrs. Kiran Sharma - Relative of Director

I. Transactions during the year with related parties with outstanding balances as at year-end

Nature of Transactions	Year	Key Managerial Personnel / Relatives	Others	Total
Unsecured Loans Taken	2020-21	3,27,63,516	-	3,27,63,516
	2019-20	85,70,405	-	85,70,405
Unsecured Loans Repaid	2020-21	3,02,30,611	-	3,02,30,611
	2019-20	47,93,451	-	47,93,451
Remuneration	2020-21	37,02,000	-	37,02,000
	2019-20	24,13,000	-	24,13,000

II. Related party-wise transactions during the year with outstanding balances as at year-end

Particulars	Relationship	2020-21	2019-20
Unsecured Loans Taken			
Mr. Akash Sharma	Director	1,11,08,571	1,08,31,343
Mr. Akshay Sharma	Director	1,46,19,345	2,84,87,380
Mrs. Kiran Sharma	Director	45,71,000	3,17,93,841
Mrs. Shweta Sharma	Director	24,64,600	86,53,380
Unsecured Loans Repaid			
Mr. Akash Sharma	Director	1,11,08,571	1,08,31,343
Mr. Akshay Sharma	Director	1,30,40,517	2,84,87,380
Mrs. Kiran Sharma	Director	36,16,923	3,17,93,841
Mrs. Shweta Sharma	Director	24,64,600	86,53,380
Remuneration			
Mr. Akash Sharma	Director	10,80,000	10,80,000
Mr. Akshay Sharma	Director	18,00,000	10,80,000
Mr. Aman Sharma	CFO	3,90,000	60,000
Mr. Chandra Prakash Sodhani	Company Secretary	2,40,000	60,000
Mrs. Pooja Shah	Company Secretary	1,92,000	1,33,000



Anuroop Packaging Limited
Notes to Consolidated Financial Statements for the period ended 31st March 2021 (Contd...)

Note 3 : Reserve & Surplus

Particulars	As at 31st March 2021	As at 31st March 2020
Security Premium		
Opening Balance	27,43,664	26,00,000
Add :- Securities Premium Recd	-	9,90,000
Less :- IPO Exp	-	(8,46,336)
Closing Balance	27,43,664	27,43,664
Surplus in the statement of profit and loss		
Balance as per last financial statements	4,22,73,837	1,96,61,325
Less :- Short Provision for Income Tax	(55,210)	(18,93,685)
Add : Profit (Loss) for the year	1,48,62,345	2,45,06,196
Closing Balance	5,70,80,972	4,22,73,837
Total	5,98,24,636	4,50,17,501

Note 4 : Long Term Borrowings

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
Term Loans from Bank (Refer Note Below)	1,81,64,747	1,83,53,997
Less: - Current Maturities of Long Term Debt	(31,94,236)	(26,77,008)
Total	1,49,70,511	1,56,76,989

Note

Hypothecation of Stock & Bookdebts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building and personal guarantee of directors, Amarnath Shatma (Relative of Director) and Pledge of Recurring deposit.

Rs. 50 Lakh payable in 71 Equated Monthly Installment (Interest rate 11%) starting from September 2016
Rs. 25 Lakh payable in 61 Equated Monthly Installment (Interest rate 11%) starting from November 2015
Rs. 5.50 Lakh payable in 61 Equated Monthly Installment (Interest rate 11%) starting from November 2015
Rs. 70 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from October 2018
Rs. 20 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from October 2018
Rs. 30 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from February 2019
Rs. 34.80 Lakh Payable in 84 Equated Monthly Installment (Interest rate 11%) starting from April 2020

Note 5 : Long Term Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Gratuity (Long Term)	9,25,779	9,25,779
Total	9,25,779	9,25,779

Note 6 : Deferred Tax

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance	6,96,133	2,48,365
Add /(Less) Deferred tax on account of Timing Difference	1,18,541	4,47,768
Total	8,14,674	6,96,133



Note 7 : Short Term Borrowings

Particulars	As at 31st March 2021	As at 31st March 2020
Secured Loans From Banks		
- Loans Repayable on Demand (Cash Credit) (refer note below)	2,02,22,416	1,53,52,683
Unsecured Loans		
- Loans Repayable on Demand from Related Parties	55,21,734	-
from Others	75,03,181	57,20,856
Total	3,32,47,331	2,10,73,539

Note

Secured by hypothecation of stock, Debtors, Factory Land & Building at Wada and Personal Guarantee of Directors and Amarnath Sharma (Relative of Director)

Note 8 : Trade Payable

Particulars	As at 31st March 2021	As at 31st March 2020
Sundry Creditors (Including Acceptances)		
Due to SMSEs	-	2,91,239
Due to Others	57,05,138	13,86,953
Total	57,05,138	16,78,192

Note 9 : Other Current Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Current Maturities of Long Term Debt (Refer Note No. 4)	31,94,236	26,77,008
Other Payables		
- others for expenses	5,26,22,366	9,17,12,098
- Statutory dues towards TDS/MVAT/PT/PF/GST	72,59,989	1,32,84,857
Total	6,30,76,591	10,76,73,963

Note 10 : Short Term Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
For Income Tax	75,42,041	66,69,450
For Gratuity (Short Term)	3,395	3,395
Total	75,45,436	66,72,845



Note 12 : Non Current Investments

Particulars	As at 31st March 2021	As at 31st March 2020
Investment in shares		
Unquoted Shares		
5600 equity shares of Rs. 10 each, fully paid-up in Janta Sahakari Bank Ltd	56,000	56,000
200 equity shares of Rs. 10 each, fully paid-up in Thane Janta Sahakari Bank Ltd	2,005	2,005
1,25,120 equity shares of Rs. 10 each Janaseva Sahakari Bank (Borivli) Limited	5,76,200	5,76,200
Total	6,34,205	6,34,205

Note 13 : Long Term Loans & Advances

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
(a) Security Deposits	1,65,45,900	1,65,27,900
Total	1,65,45,900	1,65,27,900

Note 14 : Inventories

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Raw Materials (refer note below)	1,54,58,148	1,16,61,805
(b) Work-in-progress (refer note below)	8,52,349	9,96,890
(c) Finished Goods (refer note below)	9,59,801	10,50,251
Total	1,72,70,298	1,37,08,946

Note

Inventories are valued at lower of cost or Net Realisable value

Note 15 : Trade Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables outstanding for a period less than six months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	4,36,49,365	6,81,64,168
Trade Receivables outstanding for a period exceeding six months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	41,77,079	41,66,068
Total	4,78,26,444	7,23,30,236



Note 16 : Cash & Cash Equivalent

Particulars	As at 31st March 2021	As at 31st March 2020
- Balances with Banks in current accounts	2,49,74,872	2,70,57,276
- Recurring Deposits with Janaseva Sahakari Bank (Borivli) Ltd	1,25,000	2,84,583
- Fixed Deposits with Janaseva Sahakari Bank (Borivli) Ltd	-	2,00,00,000
- Cash in hand	15,44,092	7,60,230
Total	2,66,43,964	4,81,02,089

Note 17 : Short Term - Loans and Advances

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
- Loans and advances to staff	1,12,300	96,300
- Other Advances	12,57,70,114	9,54,04,607
Total	12,58,82,414	9,55,00,907

Note 18 : Revenue from Operations

Particulars	As at 31st March 2021	As at 31st March 2020
Sales (Gross)	14,06,08,354	20,99,93,566
Total	14,06,08,354	20,99,93,566

Note 19 : Other Income

Particulars	As at 31st March 2021	As at 31st March 2020
Other Income	-	2,23,089
Dividend	-	25,101
Interest Received on Advances	95,60,833	37,35,991
Total	95,60,833	39,84,181



Note 20 : Cost of Material Consumed

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Stock Of Raw Materials	1,16,61,805	1,08,14,579
Opening Stock Of Work In Progress	9,96,890	6,13,930
Purchases	3,15,88,579	2,95,90,958
Add :- Direct Expenses		
Power & Fuel Charges	3,23,925	3,51,092
Repair to Machinery	-	48,320
Labour Charges	14,84,056	14,82,660
Freight	10,18,191	13,17,956
Punching Charges & Designing Charges	27,050	23,283
Factory Expenses	2,60,017	2,16,404
Less :-		
Closing Stock Of Raw Materials	1,54,58,148	1,16,61,805
Closing Stock Of Work In Progress	8,52,349	9,96,890
Total	3,10,50,016	3,18,00,487

Note 21 : Change in Inventories

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Stock of Finished Goods	10,50,251	12,95,770
Closing Stock of Finished Goods	9,59,801	10,50,251
Total	90,450	2,45,519

Note 22 : Financial Cost

Particulars	As at 31st March 2021	As at 31st March 2020
Interest on Bank Overdraft/CC	18,23,386	16,80,033
Interest on Term Loan	20,15,966	23,03,152
Interest on Unsecured Loan	2,91,225	3,11,619
Other Finance Cost	2,41,749	74,285
Total	43,72,326	43,69,089

Note 23 : Employee Benefits Expenses

Particulars	As at 31st March 2021	As at 31st March 2020
Salaries ,wages & Bonus	3,19,94,564	3,13,26,898
Staff Welfare expense	3,79,516	4,43,261
Contribution to Fund	4,34,681	25,145
Total	3,28,08,761	3,17,95,304



Note 24 : Other Expenses

Particulars	As at 31st March 2021	As at 31st March 2020
Business Promotion & Commission on Sales	26,46,067	10,74,101
Bank Charges	84,053	62,203
Conveyance	1,75,966	1,56,649
CDSL Custody Fees	24,000	-
Discount Allowed	-	9,489
Diwali Gift	15,31,858	-
Donation	11,000	-
General Exp	10,42,872	3,48,111
Liasioning Expenses	20,50,000	-
Office Expense	22,497	87,420
Repairs & Maintenance	2,80,770	99,259
Refreshment Exp.	93,401	-
Printing, Stationery & Software Charges	4,21,196	66,405
Telephone and internet Charges	1,31,914	49,396
Professional Fees	1,12,54,533	74,73,846
Rates & Taxes	20,61,973	11,26,254
Rent	19,50,000	13,20,000
Training Expenses	12,00,000	-
Insurance Expense	82,473	66,163
Tea and Tiffin Expenses	5,24,575	-
Tours and Travels	22,50,250	-
ROC Expenses	36,180	36,784
Sub Contracting Charges	3,13,51,320	9,88,19,440
Sundry Balances written Off	-	15,45,386
Audit Fees	30,000	67,000
Total	5,92,56,899	11,24,07,907



Anuroop Packaging Limited
Notes to Consolidated Financial Statements for the period ended 31st March 2021 (Contd...)

Note : 11 Fixed Asset

I. Tangible Assets										
Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning Rs.	Addition during the year Rs.	Deduction during the year Rs.	Value at the end Rs.	Value at the beginning Rs.	Addition during the year Rs.	Deduction during the year Rs.	Value at the end Rs.	WDV as on 31.03.2020 Rs.
I	Tangible Assets									
1	Land	3,62,650			3,62,650	-			-	3,62,650
2	Factory Building	78,72,975	2,70,001		81,42,976	18,04,997	2,49,572		20,54,569	60,67,978
3	Electricals	3,79,708			3,79,708	3,65,905	13,803		3,79,708	13,803
4	Plant & Machinery	1,95,83,542			1,95,83,542	37,56,600	12,39,639		49,96,239	1,58,26,942
5	Air Compressor	49,000			49,000	10,041	3,101		13,142	38,959
6	Motor Car	-	10,65,000		10,65,000	-	36,570		36,570	-
7	Capital WIP for Machinery	15,50,000			15,50,000	-			-	15,50,000
8	Printer	-	17,499		17,499	-	3,006		3,006	14,493
9	Fortuner Car	36,57,682			36,57,682	50,801	6,09,612		6,60,413	36,06,881
	Sub total (a)	3,34,55,557	13,52,500	-	3,48,08,057	59,88,344	21,55,303	-	81,43,647	2,74,67,213
II										
	Intangible Assets									
	Goodwill on Consolidation	25,04,921			25,04,921	7,51,476	5,00,984		12,52,460	17,53,444
	Sub total (b)	25,04,921	-	-	25,04,921	7,51,476	5,00,984	-	12,52,460	17,53,444
	TOTAL	3,59,60,478	13,52,500	-	3,73,12,978	67,39,821	26,56,287	-	93,96,108	2,92,20,657
	(Previous Year)	3,16,62,996	1,14,87,482	71,90,000	3,59,60,478	50,03,793	17,36,027	-	67,39,821	2,92,20,657



Note 1: Statement of Significant Accounting Policies

1.1. Basis of preparation of financial statement:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

1.2. Use of estimates:

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

1.3. Revenue recognition:

Income from Operation:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations are net off Taxes. It does not include any indirect tax.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.4. Fixed assets:

Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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, whichever is lower, as stated below.

The depreciation rates are derived as per useful life of asset estimated by management.

1.5. Depreciation and Amortization:

Depreciation is provided as per the useful life and rates corresponding to the same prescribed in schedule II of the Companies Act, 2013.

1.6. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/ external factors an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

1.7. Leases:

Company has taken corporate office on lease by paying heavy deposit for the term of 11 Months.



Anuroop Packaging Limited

Notes to consolidated financial statements for the year ended 31st March 2021

1.8. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value computed category wise. 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 the investments.

1.9. 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.

1.10. Employee Benefits:

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all employees as per company Policy,

1.11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

1.12. Taxation

Tax expense comprise 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 in India. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

1.13. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

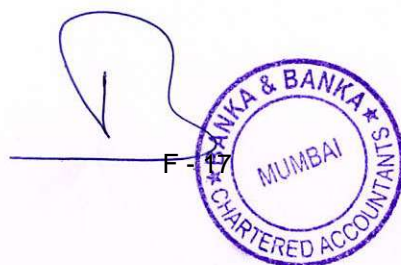
As per the Information & Explanation provided by the Management and verification of books of account we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

1.14. Borrowing Costs

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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.15. Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments.



Anuroop Packaging Limited**Notes to consolidated financial statements for the year ended 31st March 2021**

26. The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.

27. In the opinion of the Board, the Current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.

28. By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected public health and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.

29. All known liabilities are provided for on the basis of available information / Estimates.

30. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

31. Earnings per share (EPS)

Particulars		31 st March 2021	31st March 2020
I	Profit computation for both basic and diluted earnings per share of Rs. 10 each Net profit as per the consolidated statement of profit and loss available for equity shareholders (in Rupees)	1,48,62,345	2,45,06,196
II	Weighted average number of equity shares for earnings per share computation		
	For basic earnings per share	76,61,000	74,41,000
III	Earnings per share in Rupees (Weighted average) Basic	1.94	3.29

For Banka & Banka
Chartered Accountants
Firm Reg No. 100979W

Pradeep Banka

(CA Pradeep Banka)

Partner

Membership No. : 038800

Place: Mumbai

Date: 29th June 2021



For Anuroop Packaging Limited

Akash Sharma
(Managing Director)

Akash Sharma
DIN. 06389102

S. Akshay

(C.F.O)

Akshay Sharma
PAN: CNBPS5379A

Shweta Sharma
(Director)

Shweta Sharma
DIN. 06829309

Pooja Shah

(Company Secretary)

Pooja Shah
ACS NO. 46746

MATERIAL DEVELOPMENT

Except as stated in this Draft Letter of Offer, to our knowledge, no circumstances have arisen since March 31, 2021, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets.

ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

ACCOUNTING RATIOS

Following are the Key Accounting Ratios for the financial year ended March 31, 2021 and March 31, 2020:

Particulars	March 31, 2021	March 31, 2020
Earnings Per Share (EPS) (Basic and Diluted) (₹)	1.94	3.29
Return on Net Worth (%)	10.89	20.15
Net Asset Value per Share (₹)	17.81	15.88
EBITDA (₹ in Lakhs)	174.02	339.93
EBITDA (%)	12.38	16.17

Formula:

- Earnings Per Share (₹):** Net Profit after tax for the year attributable to Equity Shareholders divided by weighted average no of equity shares outstanding during the period.
- Return on Net Worth (%):** Net Profit after tax for the year attributable to Equity Shareholders divided by Net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Share (₹):** Net Assets as at the year-end/ period end divided by total number of equity shares outstanding at the end of the period.
- EBITDA (₹ in lacs):** Profit before tax plus finance costs plus depreciation and amortisation expense less interest income.
- EBITDA (%):** [EBITDA/ (Revenue-Interest Income)] * 100

CAPITALISATION STATEMENT

The capitalization statement of the Company as at March 31, 2021 and as adjusted for the Issue as per standalone financials is as follows:

Particulars	Pre-Issue as at March 31, 2021	Adjusted for the issue
Total Borrowings		
Current Borrowings (A)	364.42	364.42
Non-current Borrowings (including current maturity) (B)	149.71	149.71
Total Borrowings (C) = (A) + (B)	514.12	514.12
Total Equity		
Equity Share Capital (D)	766.10	1,164.47
Other Equity (E)	598.25	450.18
Total Equity (F) = (D) + (E)	1,364.35	1,614.65
Ratio: Non-current Borrowings (including current maturity/ Total Equity (G) = (C) / (F)	0.38	0.32

Notes: The figures disclosed above are based on the audited books of accounts of the Company as at March 31, 2021.

MARKET PRICE INFORMATION

Our Equity Shares are listed on BSE. The Rights Equity Shares being issued pursuant to this Issue have not been listed earlier and will be listed on the Stock Exchange pursuant to this Issue. For details, see “Terms of the Issue” on page 80. Our Company has received in-principle approval for listing of the Rights Equity Shares on the Stock Exchange to be issued pursuant to this Issue from BSE by letter dated [●]. Our Company will also make applications to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars. For the purposes of this Issue, the Designated Stock Exchange is BSE Limited.

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
4. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average closing prices recorded on the BSE, during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)
April 1, 2021 – September 20, 2021	19.00	August 05, 2021	25,000	7.95	April 05, 2021	10,000
					April 08, 2021,	10,000
					April 12, 2021,	10,000
					April 28, 2021,	20,000
					April 30, 2021	10,000
April 1, 2020 - March 31, 2021	16.00	September 09, 2020	90,000	7.10	March 19, 2021	20,000
November 20, 2019 - March 31, 2020*	15.33	November 25, 2019	43,000	8.55	March 20, 2020	70,000

*Our Company got listed on BSE Limited on November 21, 2021

Source: www.bseindia.com

Stock Prices for the last six months

The high and low prices and volume of Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (No. of Equity Shares)
August, 2021	19.00	August 05, 2021	250000	13.20	August 26, 2021	1,40,000
July, 2021	14.39	July 27, 2021	1,20,000	9.3	July 15, 2021	30,000
June, 2021	13.00	June 02, 2021	60,000	11.00	June 30, 2021	30,000
		June 03, 2021	10,000			
		June 04, 2021	10,000			
		June 16, 2021	10,000			
May, 2021	14.80	May 25, 2021	1,70,000	8.50	May 20, 2021	1,00,000
					May 19, 2021	20,000
					May 11, 2021	10,000
					May 07, 2021	10,000
April, 2021	8.50	April 08, 2021	20,000	7.95	April 30, 2021	10,000
					April 28, 2021	10,000
					April 12, 2021	10,000
					April 08, 2021	20,000
					April 30, 2021	10,000

March, 2021	9.30	March 01, 2021	40,000	7.10	March 19, 2021	20,000
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Source: www.bseindia.com

Week end closing prices of the Equity Shares for the last four weeks

Week ended on	Closing prices (₹)	High (₹)	Date of High	Low (₹)	Date of low
September 17, 2021	14.00	14.00	September 17, 2021	14.00	September 17, 2021
September 10, 2021	-	-	-	-	-
September 03, 2021	14.00	15.22	August 31, 2021	13.77	August 30, 2021
August 27, 2021	13.86	14.38	August 23, 2021 and August 25, 2021	13.20	August 26, 2021

The closing market price of the Equity Shares of our Company prior to the date of this Draft Letter of Offer i.e. August 27, 2021 was Rs. 13.86/- on BSE.

The Issue Price is Rs. 13/- per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date.

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 Financial Statements which is included in this Draft Letter of Offer. The following discussion and analysis of our financial condition and results of operations is based on our Consolidated Financial Statements for the years ended March 31, 2021 and 2020 including the related notes and reports, included in this Draft Letter of Offer 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 Consolidated Financial Statements have been derived from our audited statutory consolidated financial statements. Accordingly, the degree to which our Consolidated 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 15 and 13, respectively of this Draft Letter of Offer.

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 13 October 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 27th May, 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 02nd of July, 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 started in the year 2017-2018 but it got the boost in the year 2018-2019.

Our company is promoted by Akash Amarnath Sharma, Akshay Amarnath Sharma and Amarnath Sharma HUF. The company was incorporated in the year 1995 and was up and running but in the year 2015 there was change in the management of the company. The current promoters along with few other members brought the majority number shares and changed the management of the company. The promoters of the company were not associated with the company since its incorporation, but they became part of the company in the year 2015.

OUR SIGNIFICANT ACCOUNTING POLICIES AND NOTES

1.1. Basis of preparation of financial statement:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

1.2 Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Revenue recognition:

Income from Operation:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations are net off Taxes. It does not include any indirect tax.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.4 Fixed assets:

Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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, whichever is lower, as stated below.

The depreciation rates are derived as per useful life of asset estimated by management.

1.5 Depreciation and Amortization:

Depreciation is provided as per the useful life and rates corresponding to the same prescribed in schedule II of the Companies Act, 2013.

1.6 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/ external factors an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

1.7 Leases:

Company has taken corporate office on lease by paying heavy deposit for the term of 11 Months.

1.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value computed category wise. 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 the investments.

1.9 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.

1.10 Employee Benefits:

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all employees as per company Policy.

1.11 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

1.12 Taxation

Tax expense comprise 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 in India. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

1.13 Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

As per the Information & Explanation provided by the Management and verification of books of account, we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

1.14 Borrowing Costs

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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.15 Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments.

26. The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.

27. In the opinion of the Board, the Current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.

28. By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected public health and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.

29. All known liabilities are provided for on the basis of available information / Estimates.

30. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

31. Earnings per share (EPS)

Particulars		31st March 2021	31st March 2020
1.	Profit computation for both basic and diluted earnings per share of Rs. 10 each		
2.	Net profit as per the consolidated statement of profit and loss available for equity shareholders (in Rupees)	1,48,62,345	2,45,06,196
II	Weighted average number of equity shares for earnings per share computation		
3.	For basic earnings per share	76,61,000	74,41,000
4.	Earnings per share in Rupees (Weighted average) Basic	1.94	3.29

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/period, 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 financial years ended March 31, 2021 and 2018.

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 Corrugated Boxes.

Other Income: Our Other income comprises interest income, dividend received and others.

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, 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 & stationery, mobile expenses/ telephone, professional fees, insurance charges, medical expenses, business promotion & commission on sales, rates & taxes, CDSL Custody charges, Diwali Gifts, Donation, Training Expense, tour & travels, 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. The following table sets forth select financial data from our consolidated financial statement of profit and loss for the financial years ended March 31, 2021 and 2020 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakh)					
Sr. No.	Particulars	31-03-2021	% of total income	31-03-2020	% of total income
I.	Revenue from Operations	1,406.08	93.63%	2,099.94	98.14%
II.	Other income	95.61	6.31%	39.84	1.84%
III.	Total Revenue (I+II)	1,501.69	100.00%	2,139.78	100.00%
IV.	Expenses:				
	Cost of Material Consumed	310.50	20.68%	318.00	14.86%
	Changes in Inventories of Finished Goods	0.90	0.06%	2.45	0.11%
	Employee benefits expense	328.09	21.85%	317.95	14.86%
	Finance costs	43.72	2.91%	43.69	2.04%
	Depreciation and amortization expenses	26.56	1.77%	17.36	0.81%
	Other expenses	592.57	39.46%	1124.08	52.53%
	Total Expenses (IV)	1302.34	86.72%	1823.53	85.22%
V.	Profit before exceptional and extraordinary items and tax (III-IV)	199.35	13.28%	316.25	14.78%
VI.	Exceptional items	0.00	0.00%	0.00	0.00%
VII.	Profit before extraordinary items and tax (V - VI)	199.35	13.28%	316.25	14.78%
VIII.	Extraordinary Items	0.00	0.00%	0.00	0.00%
IX.	Profit before tax (VII- VIII)	199.35	13.28%	316.25	14.78%
X.	Tax Expenses				
	- Current Tax	49.54	3.30%	66.69	3.12%
	- Deferred Tax	1.18	0.08%	4.48	0.21%
	Tax Expense for The Year	50.72	3.38%	71.17	3.33%
XI.	Profit (Loss) for the period from continuing operations (IX-X)	148.63	9.90%	245.08	11.45%

COMPARISON OF FY 2020-21 WITH FY 2019-20**Income**

Total Revenue: Our total revenue decreased by 29.82% to ₹1,501.69 Lakh for the financial year 2020-21 from ₹2,139.78 Lakh for the financial year 2019-20 due to the factors described below:

Total Revenue

Our revenue from operations: Our revenue from operations decreased by 33.04% to ₹1,406.08 Lakh for the financial year 2020-21 from ₹2,099.94 Lakh for the financial year 2019-20. The decrease was mainly due impact of Covid-19 in the sales and manufacturing of products by ₹693.86 Lakh.

Other income: Our other income increased by 139.98% to ₹95.61 Lakh for the financial year 2020-21 from ₹39.84 Lakh for the financial year 2019-20. The increase was mainly due to increase in Interest received on advances by ₹95.61 Lakh,

Expenses

Our total expenses excluding tax expenses decreased by 28.58% to ₹1,302.34 Lakh for the financial year 2020-21 from ₹1,823.53 Lakh for the financial year 2019-20 due to the factors described below:

Cost of material consumed

Our Cost of material consumed for the financial year 2020-21 decreased by 2.36% from ₹310.50 Lakh as compared to ₹318.00 Lakh for the financial year 2019-20. The change was mainly due to increase in purchases and decrease in Direct expenses

Employee benefits expenses

Our employee benefit expenses increased by 3.19% to ₹328.09 Lakh for the financial year 2020-21 from ₹317.95 Lakh for the financial year 2019-20. The increase was mainly due to increase in Salaries, wages & bonus and contribution to fund.

Finance costs

Our finance costs increased by 0.07% to ₹43.72 Lakh for the financial year 2020-21 from ₹43.69 Lakh for the financial year 2019-20. The increase was primarily due to increase in Interest on Bank.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 53% to ₹26.56 Lakh for the financial year 2020-21 from ₹17.36 Lakh for the financial year 2019-20. There increase is due to addition of Tangible Assets of ₹13.52 Lakh.

Other expenses

Our other expenses decreased by 47.28% to ₹592.57 Lakh for the financial year 2020-21 from ₹1,124.08 Lakh for the financial year 2019-20. Our expenses decreased due to Covid-19 impact.

Profit before tax

Our profit before tax decreased by 36.96% to ₹199.35 Lakh for the financial year 2020-21 from ₹316.25 Lakh for the financial year 2019-20. The decrease was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2020-21 amounted to ₹49.54 Lakh as against tax expenses of ₹66.69 Lakh for the financial year 2019-20. The net decrease of ₹20.45 Lakh is on account of decrease in Current Tax by ₹17.15 Lakh and in Deferred Tax by ₹3.30 Lakh.

Profit after tax

Our profit after tax decreased by 39.35% to ₹148.63 Lakh for the financial year 2020-21 from ₹245.08 Lakh for the financial year 2019-20 due to aforementioned reasons.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Financial Statements for the years ended March 31, 2021 and 2020:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fixed Asset turnover Ratio	5.63	7.79
Debt Equity Ratio	0.35	0.30
Current Ratio	0.50	0.99
Inventory Turnover ratio	8.70	15.61

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 financial years 2021 and 2020:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net cash (used in)/ generated from operating activities	-245.70	397.65
Net cash (used in)/ generated from investing activities	83.68	-3.13
Net cash (used in)/ generated from financing activities	-50.97	-11.33
Net increase/ (decrease) in cash and cash equivalents	-212.99	383.19
Cash and Cash Equivalents at the beginning of the period	478.18	94.99
Cash and Cash Equivalents at the end of the period	265.19	478.18

Operating Activity***Financial year 2018-19***

Our net cash generated from operating activities was ₹-245.70 Lakh for the financial year 2020-21. Our operating profit before working capital changes was ₹397.65 Lakh for the financial year 2019-20 which was primarily adjusted against income tax of ₹50.09 Lakh, decrease in trade receivables by ₹245.04 Lakh, increase in Loans and Advances by ₹258.32 Lakh, increase in other current assets by ₹35.61 Lakh, decrease in Inventories by ₹67.45 Lakh, increase in short term borrowings by ₹49.07 Lakh, increase in trade payables by ₹8.25 Lakh, decrease in short-term provisions by ₹27.26 Lakh, and decrease in other current liabilities by ₹418.24 Lakh.

Investing Activities***Financial year 2018-19***

Net cash used in investing activities was ₹83.68 Lakh for the financial year 2020-21. This was primarily on account of Purchase of Fixed Assets of ₹13.53 Lakh, purchase of Investment of ₹1.25 Lakh, Sale of Investment of ₹2.85 Lakh and interest income of ₹95.61 Lakh.

Financing Activities***Financial year 2018-19***

Net cash used in financing activities for the financial year 2020-21 was ₹-212.99 Lakh. This was primarily on account of borrowing from bank/ related party of ₹-7.06 Lakh, deposit given ₹-0.18 Lakh and finance cost by ₹-43.72 Lakh.

SECTION VIII: LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND DEFAULTS**

Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiary; (ii) material violations of statutory regulations by our Company and/or our Subsidiary; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiary; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of (a) the 'Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy' adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and (b) the 'Policy on Determination of Materiality of Litigation' adopted by the Board of Directors through its resolution dated September 21, 2021, for the purpose of litigation disclosures in this Draft Letter of Offer ("Materiality Policy").

In this regard, please note the following:

1. *Any outstanding litigation involving our Company and/or our Subsidiary, i.e., proceedings other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences, shall be considered material and shall be disclosed in this Draft Letter of Offer or Letter of Offer or the Abridged Letter of Offer, if (i) the monetary claim involved in such proceedings is an amount exceeding 5 % five percent. Of the consolidated total income of our Company for Fiscal 2021 ("Materiality Threshold"), and/or (ii) is otherwise determined to be material in terms of the Materiality Policy.*
2. *Pre-litigation notices received by our Company and/or our Subsidiary from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company and/or our Subsidiaries are impleaded as defendants in litigation proceedings before any judicial forum.*

I. A. Litigation involving our Company

a. Proceedings involving issues of moral turpitude or criminal liability

- i. Criminal Proceeding filed against our Company : NA
- ii. Criminal Proceeding filed by our Company : NA

There are no proceedings involving issues of moral turpitude or criminal liability on the part of our Company & there are no proceedings filed by our Company

b. Civil Proceedings:

- i. Proceedings filed against our Company : NA
- ii. Proceedings filed by our Company : NA

There are no Civil proceedings filed against our Company & there are no civil proceedings filed by our Company.

c. Proceedings involving material violations of statutory regulations by our Company

There are no proceedings involving material violations of statutory regulations by our Company

d. Matters involving economic offences where proceedings have been initiated against our Company

There are no matters involving economic offences where proceedings have been initiated against our Company.

e. Income Tax:

i. Against Company:

Outstanding Income Tax Demand raised by the Income Tax Authority against Our Company & its Promoter & Directors

Sr. No.	A.Y	Demand raised under section	Amount	Amount paid
1	2019-20	1431a	58,00,650	51,31,055

Out of the Total Income Tax demand amount of Rs.58,00,650 raised by the Income Tax Authority under section 1431a of Income Tax Act,1957 our company has paid the amount of Rs.51,31,055/- and only amount of Rs.6.69,595/- is remaining to be paid by our company.

ii. **Against our Promoters, Directors**

Outstanding Income Tax Demand raised by the Income Tax Authority against Our Company's Promoter **AMARNATH MATADIN SHARMA**.

Sr. No.	A.Y	Demand raised under section	Amount (In Rs.)	Accured Interest (In Rs.)
1	2010	154	3468	92112
2	2014	1433	57740	117860
3	2012	1431a	414690	NIL
4	2009	1433	NIL	1558813

AMARNATH MATADIN SHARMA HUF- E-proceedings pending before Income Tax Authority for the Assessment year 2019-20 as per the online search record on Income Tax Website, the amount is not ascertainable.

Outstanding Income Tax Demand raised by the Income Tax Authority against Our Company's Promoter Managing Director **AKASH AMARNATH SHARMA** details as per online search record.

Sr. No.	A.Y	Demand raised under section	Amount (In Rs.)	Accured Interest (In Rs.)
1	2014	154	33680	NIL
2	2008	1431a		1836
3	2017	1431a	7630	NIL
4	2010	154	5900	NIL
5	2011	1431a	17260	NIL

Outstanding Income Tax Demand raised by the Income Tax Authority against Our Company's Director **AKSHAY AMARNATH SHARMA** details as per online search record.

Sr. No.	A.Y	Demand raised under section	Amount & interest	Interest
1	2018	1431a	8620	1892
2	2019	1431a	81330	10569
3	2017	1431a	21740	7812
4	2014	1431a	59950	45195

Outstanding Income Tax Demand raised by the Income Tax Authority against Our Company's Director **SHWETA AKASH SHARMA** details as per online search record.

Sr. No.	A.Y	Demand raised under section	Amount	Accrued Interest
1	2015	1431a	37040	NIL
2	2012	1431a	61300	16632
3	2019	1431a	77060	NIL
4	2017	1431a	16260	NIL
5	2014	1431a	85370	NIL

Outstanding Income Tax Demand raised by the Income Tax Authority against Our Company's Independent Director **SATISH PRAHLAD SHARMA** details as per online search record.

Sr. No.	A.Y	Demand raised under section	Amount
1	2009	1431a	17750
2	2018	1431a	9900

Outstanding Income Tax Demand raised by the Income Tax Authority against Our Company's Independent Director **KHUSHBU SOURABH AGARWAL** details as per online search record.

Sr. No.	A.Y	Demand raised under section	Amount
1	2009	1431a	17750
2	2018	1431a	9900

Except as stated in above table there are no Income Tax proceedings and/or other proceedings involving our

Company & its Promoter, Directors which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

II. B. Litigation involving our Subsidiary-SARA SOLUTIONS PRIVATE LIMITED

Other proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

a. Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiary

There are no proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiary

b. Civil Proceedings filed against our Subsidiary

There are no civil proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy

c. Proceedings involving material violations of statutory regulations by our Subsidiary

There are no proceedings involving material violations of statutory regulations by our Subsidiary

d. Matters involving economic offences where proceedings have been initiated against our Subsidiary

There are no matters involving economic offences where proceedings have been initiated against our Subsidiary

f. Income Tax Proceedings

There are no tax proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

III. Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5(five)years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five)years.

IV. Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

V. Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies' enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies' enactment in the last 5 (five) years against our Company.

VI. Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

VII. Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of this Draft Letter of Offer for the Company for default or outstanding defaults.

VIII. Non-Payment of Statutory Dues

Except as mentioned in the '*Financial Statements*' beginning at page 54 of this Draft Letter of offer there have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company.

IX. Wilful Defaulter

Our Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Draft Letter of Offer.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as stated below, Our Company and our Material Subsidiaries are required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

Our Company and our Material Subsidiaries have obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time.

Except as state below as on the date of this Draft Letter of Offer, there are no pending material approvals required for our Company or any of our Material Subsidiaries, to conduct our existing business and operations. Further, as on the date of this Draft Letter of Offer, there are no pending approvals required for our Company or any of our Material Subsidiaries, in relation to our new lines of business activities.

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.

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**.

I. APPROVALS OBTAINED BY OUR COMPANY

S. 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	One Time registration


S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Additional Place: Corporate Office			With effect from- July 01, 2017	
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	AABCA1998DXM 001	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 dated February 20, 2007 valid till December 31, 2015	Director of Industry Safety & Health, Government of Maharashtra	[●]	[●]
14.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	THTHA020053800 0	Regional Provident Fund Commissioner, Regional Office, Ahmedabad,	April 4, 2015	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
			Ministry of Labour, Government of India		
15.	Registration under Employees' State Insurance Act, 1948	3500045229000099 9	Assistant/Dy. Director, Employees' State Insurance Corporation	September 9, 2019	One Time Registration
ENVIRONMENTAL RELATED 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/181 2000735	Maharashtra Pollution Control Board	December 10, 2018	November 30, 2029

II. CERTIFICATES

NIL

IV. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

S. No.	Trademark	Application No.	Trademark Type	Class	Registration/ Application Date	Status/ Validity
1.		3807242	Device	16	April 16, 2018	Accepted and Advertised

V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

S. No.	Domain Name and ID	Registrar IANA ID	Creation Date	Registration Expiry Date
1.	anurooppackaging.com 2296143726_domain_com-vrsn	303	August 11, 2018	[●]

VI. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY (FOR STATUTORY APPROVALS /LICENSES REQUIRED):

- Our Factory License has expired on 31 December, 2020 & we have to apply for the renewal of the Factory License.
- Our Company's Domain has expired on August 11, 2020 & we have to apply for the renewal of the Domain

VII. MATERIAL LICENSES / APPROVALS OF MATERIAL SUBSIDIARY OF THE COMPANY

As on date of this Draft Letter of offer the Issuer has one Material Subsidiary i.e. Sara Solutions 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 Limited has its business located at the following locations:

Registered Office: Shop No.607, Ijmima Complex, Raheja Metroplex, Link Road, Nr. Mindspace Complex, Malad west, Mumbai-400064.

S. 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"	U74110MH2 012PTC2380 15	Registrar of Companies, Mumbai, Maharashtra	November 19, 2012	One Time registration
2.	Certificate of Incorporation in the name of "Sara Solutions Limited"	U74110MH2 012PLC2380 15	Registrar of Companies, Mumbai, Maharashtra	November 19, 2012	One Time Registration
TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AASCS3408 H	Income Tax Department	November 19, 2012	One Time registration
4.	Tax Deduction Account Number ("TAN")	MUMS7563 3F	Income Tax Department	NA	One Time registration
5.	Registration Certificate of Goods & Service Tax ("GST") For Principal Place at: 8, Jugal Kishor, S V Road, Malad West, Mumbai, Maharashtra, 400064	27AASCS34 08H1Z2	Central Board of Excise and Customs	Date of Issue of Certificate- May 23, 2018 With effect from- July 01, 2017.	One Time registration
6.	Professional Tax Registration Certificate ("PTRC") under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975	2737167566 2P	Professional Tax Officer Recovery C-Ward, Mumbai	With effect from: April 01, 2018.	One Time registration
7.	Professional Tax Enrolment Certificate ("PTEC") under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	9924330933 5P	Professional Tax Officer Recovery C-Ward, Mumbai 99243309335P	Certificate with effect from: April 01, 2013. Date of Grant: September 11, 2019	One Time registration
8.	Registration Central Sales Tax	AASCS3408 HSD001	Central Excise Officer, Service Tax, Div-IV, Mumbai-II	Date of Issue of Certificate- December 24, 2012	One Time registration
LABOUR RELATED APPROVAL/REGISTRATIONS					
9.	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 (FOR STATUTORY APPROVALS / LICENSES REQUIRED):

Our Subsidiary Company has not Obtained Registration Certificate under Shop and Establishment Act, 2017 for its Registered office address at: Shop No. 607, Ijmima Complex, Raheja Metroplex, Link Road, Nr. Mindspace Complex, Malad west, Mumbai-400064.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on August 17, 2021 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Our Board in its meeting held on September 21, 2021 has resolved to issue Equity Shares to the Eligible Equity Shareholders, at ₹ 13.00 per Equity Share (including a premium of ₹ 3.00 per Equity Share), in the ratio of 2 Equity Shares for every 5 Equity Share as held on the Record Date. The Issue Price of ₹ 13.00 per Equity Share has been arrived at prior to determination of the Record Date.

Our company has received “*In-Principle Approval*” from BSE vide their letter dated [●] in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will make application to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page 80 of the Draft Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

None of our Directors are associated with the securities market.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors or Promoter is associated with the securities market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

PROHIBITION BY RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our

Company undertakes to make an application to the Stock Exchanges and has received their “*In-Principle Approvals*” for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- i. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange;
- ii. The reports, statements and information referred to above are available on the website of stock exchange; and
- iii. Our Company has an investor grievance handling mechanism which includes meeting of the Stakeholders’ Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

This Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakh, however the final letter of offer will be filed with SEBI for dissemination purpose.

DISCLAIMER CLAUSE OF BSE LIMITED

The Designated Stock Exchange for the purposes of this Issue is BSE Limited. As required, a copy of this Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of this Draft Letter of Offer will be produced by our Company in the Letter of Offer.

DISCLAIMER FROM OUR COMPANY

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing reliance on any other source of information, including website of our Company would be doing so at his or her own risk.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company 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.

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

For more detail, please refer “*Notes to Investor*” on page 10 of this Draft Letter of Offer.

FILING

For details, please refer section titled “*General Information*” on page 29 of this Draft Letter of Offer.

LISTING

The Designated Stock Exchange for the purposes of the Right Issue will be BSE Limited. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

The Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. The Letter of Offer is not to be reproduced or distributed to any other person. The distribution of the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that the Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

The Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If the Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in the Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has adequate arrangements for the redressal of investor complaints. Redressal norm for response time for all correspondence including shareholders complaints is within 15 (fifteen) days. Additionally, we have been registered with SCORES, as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Letters are filed category wise after being duly attended. A well-arranged correspondence system has been developed for letters of a routine nature.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. KFin Technologies Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Our Company provides easy access to information regarding our services and ensure timely disclosures of financial as well as non-financial material information. Grievances are resolved in a timely, efficient and fair manner, and processes are promptly initiated to prevent recurrence.

GRIEVANCE REDRESSAL MECHANISM

The Company has an established mechanism for investor services and grievance handling, with RTA and the Compliance Officer of the Company for this purpose, being important functional nodes.

Some of the key steps undertaken by the Company for handling Investor Grievances are enumerated as follows:

KFin Technologies Private Limited (RTA) is entrusted with handling all share related matters.

Investors can lodge a complaint by giving details of their name, folio no., DP ID / Client ID, nature and full particulars of their complaint directly to the company at info@anurooppackaging.com

All the investor complaints/grievance received through SEBI by online “SEBI Complaints Redress System” (SCORES) are checked regularly and replied/resolved expeditiously.

As required under Regulation 13 of the Listing Regulations, the Company files with the Stock Exchanges and places the statement of investor complaints at the Board meeting on a quarterly basis.

STATUS OF OUTSTANDING INVESTOR COMPLAINTS

As on the date of this Draft Letter of Offer, there were no outstanding Investor complaints.

As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

INVESTOR GRIEVANCES ARISING OUT OF THIS ISSUE

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar to the Issue, with a copy to the SCSB in case of ASBA process, giving full details such as Folio No. / Demat Account No., name and address, contact telephone/ cell numbers, email id of the first Applicant, number of Rights Equity Shares applied for, serial number of Application Form, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), the name of the bank/ SCSB and the branch where the Application Form was deposited, along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of e-acknowledgment (in case of R-WAP process). In case of renunciation, the same details of the Renouncee should be furnished. For details on the ASBA and R-WAP process, please see the chapter titled “*Terms of the Issue*” on Page 80 of this Draft Letter of Offer.

Investors may contact the Compliance Officer at the below mentioned address and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice / share certificates / Demat credit / refund orders etc.

Registrar to the Issue

KFin Technologies Private Limited

Selenium Tower-B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi 500032, Telangana, India

Tel: +91 40 6716 2222

Email: Anuroop.rights@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration No.: INR000000221

Company Secretary and Compliance Officer

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/>

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://www.kfintech.com>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties is: +91 40 6716 2222.

SECTION IX: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Draft Letter of Offer. Investors who are eligible to apply under the ASBA process or B-WAP (only for original shareholders), as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020 and Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020. As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of RES within specified time, such physical shareholders may be allowed to submit their application subject to the conditions prescribed in the SEBI Circulars dated May 06, 2020 and July 24, 2020.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Further, In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, The Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

1) Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their addresses to our Company.

Investors can also access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form

(provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.anurooppackaging.com
- b) the Registrar to the Issue at www.kfintech.com
- c) the Stock Exchanges at www.bseindia.com
- d) the Registrar's web-based application platform B-WAP

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.kfintech.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.anurooppackaging.com).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

2) *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP (only for Original Shareholders). Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. [●] (hereinafter referred to as the “**Original Shareholders**”). However, the Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders and shall not be eligible to apply through B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using optional mechanism. For details, see “*Procedure for Application through the ASBA Process*” and “*Procedure for Application through B-WAP*” on pages 93 and 101 respectively.

For guidance on the Application process through B-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk on the website of the Registrar to the Issue at www.kfintech.com or call helpline number (1800 4197 744). For details, see “*Procedure for Application through B-WAP*” on pages 93 and 101.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

3) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Anuroop Packaging Limited - Demat Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the

demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

4) Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- (i) the Eligible Equity Shareholders apply only through the alternative application platform, B-WAP (for Original Shareholders only);
- (ii) the Eligible Equity Shareholders are residents;
- (iii) the Eligible Equity Shareholders are not making payment from non-resident account;
- (iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- (v) the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 93 and 101, respectively.

5) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.kfintech.com
- b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.kfintech.com
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.kfintech.com

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on August 17, 2021 pursuant to Section 62(1)(a) of the Companies Act.

The Board in their meeting held on September 21, 2021 have determined the Issue Price at ₹13 per Equity Share and the Rights Entitlement as 02 (two) Rights Equity Share for every 05 (five) fully paid-up Equity Shares held on the Record Date i.e. [●].

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing

Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. [●], decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.anurooppackaging.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website (www.kfintech.com). They may also communicate with the Registrar with the help of the helpline number (+91 40 6716 2222) and their email address anuroop.rights@kfintech.com.

Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●] and applying through B-WAP (an additional optional facility).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires

Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹13 per Rights Equity Share (including a premium of ₹3 per Rights Equity Share), payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on September 21, 2021, has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 02 (two) Rights Equity Share for every 05 (five) Equity Shares held on the Record Date i.e. [●].

The Board, at its meeting held on September 21, 2021, has determined the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

Full amount of ₹ 13.00 per Equity Share (including premium of ₹ 3.00 per Equity Share) shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 02 (two) Rights Equity Share for every 05 (five) fully paid-up Equity Shares held on the Record Date i.e. [●]. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 05 (five) Equity Shares or not in the multiple of 05 (five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

Also, those Equity Shareholders holding less than 05 (five) Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (two) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non-negotiable/non-renounceable.**

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

The existing Equity Shares of our Company are listed and traded under the ISIN: INE490Z01012 on BSE (Scrip Code: 542865). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter dated [●]. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest as applicable.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure – Subscription by our Promoters and Promoter Group*” on page 32.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Marathi language daily newspaper with wide circulation at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], see Section Terms of the Issue- “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 93.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. [●]. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.anurooppackaging.com
- b) the Registrar to the Issue at www.kfintech.com
- c) the Stock Exchanges at www.bseindia.com; and
- d) the Registrar’s web-based application platform at www.kfintech.com (B-WAP).

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.anurooppackaging.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the

Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on B-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through B-WAP which is available only for resident Investors).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through the optional mechanism i.e. B-WAP. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and B-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “*Grounds for Technical Rejection*” on page 97. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 88.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.kfintech.com and link of the same would also be available on the website of our Company at (www.anurooppackaging.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 93 and 101, respectively.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an

authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Procedure for Application through B-WAP:

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web-based application platform, i.e., the B-WAP facility (accessible at www.kfintech.com), has been instituted for making an Application in this Issue by resident Original Shareholder. Further, B-WAP is only an additional option and not a replacement of the ASBA process. At the B-WAP, resident Investors can access and submit the online Application Form in electronic mode using the B-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on B-WAP, the optional mechanism devised by the Registrar and make online payment using their internet banking or UPI facility from their own bank account thereat. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility, B-WAP will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 88.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation, if necessary, with the Designated Stock Exchange and in the manner prescribed under the section titled “*Terms of the Issue*” on page 80. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 99.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval

route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (two) Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount

equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed “**Anuroop Packaging Limited – Rights Issue**” and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see “*Modes of Payment*” on page 92.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH B-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of Issuer,
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹13 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities

laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“**United States**”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“**Regulation S**”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. [●]

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under “**Terms of the Issue - Basis of Allotment**” on page 99.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through B-WAP, the optional mechanism devised. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through the optional mechanism. The Registrar will not accept any payments against the Application Forms,

if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at anuroop.rights@kfintech.com.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●] and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.kfintech.com at least two Working Days prior to the Issue Closing Date i.e., [●]. They may also communicate with the Registrar with the help of the helpline number +91 40 6716 2222 and their email address anuroop.rights@kfintech.com.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 93 and 101, respectively.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. [●] and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address,

contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date i.e. [●]. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;

- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. [●];
- (c) The Eligible Equity Shareholders can access the Application Form from:
 - the website of the Registrar at (www.kfintech.com);
 - our Company at (www.anurooppackaging.com) and
 - the Stock Exchanges at (www.bseindia.com)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.anurooppackaging.com);

The Eligible Equity Shareholders shall, who are, (a) Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], may also apply in this Issue during the Issue Period by filling the online Application Form available on B-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date i.e. [●]. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master List, for verification of their Application. Further, such resident Eligible Equity Shareholder can:

- (a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- (b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- (c) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE i.e. [●] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page 101.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE i.e. [●].

FOR DETAILS, SEE “ALLOTMENT ADVICES/REFUND ORDERS” ON PAGE 100.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares

in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 88 and 101, respectively.

- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- (e) Application should be made only through the ASBA facility or using B-WAP (for Original Shareholders only).
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 90.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using B-WAP.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) In case of Application through B-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.
- (k) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on B-WAP. Please note that on the Issue Closing Date i.e. [●], (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (l) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (n) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

- (p) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (q) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (s) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) 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. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Do's for Investors applying through B-WAP:

- (a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application;
- (b) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the B-WAP;
- (c) Ensure that you make the payment towards your application through your bank account only and not use any third-party bank account for making the payment;
- (d) Ensure that you receive a confirmation email/SMS on successful transfer of funds; and
- (e) Ensure you have filled in correct details of folio number, DP ID and Client ID, PAN as applicable, and all such other details as may be required.

Don'ts for Investors applying through B-WAP:

- (a) Do not apply from bank account of third parties.
- (b) Do not apply if you are a non-resident Investor.
- (c) Do not apply from non-resident account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

- (b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (l) Physical Application Forms not duly signed by the sole or joint Investors.
- (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (o) Applications which have evidence of being executed or made in contravention of applicable securities laws.

Applications under the B-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):

- (a) Applications by non-resident Investors;
- (b) Payment from third party bank accounts; and
- (c) Applied from both modes i.e. B-WAP and ASBA in that case B-WAP application will be liable for rejection.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE B-WAP (AVAILABLE ONLY FOR ORIGINAL RESIDENT SHAREHOLDERS), TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE i.e. [●]. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see “*Investment by Mutual Funds*” below on page 105.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “*Capital Structure-Subscription by our Promoters and Promoter Group*” on page 32).

Underwriting

The Issue is not underwritten.

Issue schedule

Issue Opening Date	[●]
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements	[●]
Issue Closing Date	[●]
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment

would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date i.e. [●]. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In case of Applications through the optional facility B-WAP, refunds, if any, will be made to the registered bank account details in demat account. Therefore, the Investors should ensure that such bank accounts remain valid and active.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date i.e. [●].

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until six months.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address

provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. [●], have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], the following procedure shall be adhered to:

- (a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be opened by our Company;
- (b) within 6 (six) months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- (c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;
- (d) In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts, etc. to such Eligible Equity Shareholders to remit such proceeds. Such Rights Equity Shares may be sold over such period of time as may be required, depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of brokerage, applicable taxes and administrative and incidental charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders;
- (e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;
- (f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, our Company shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net brokerage, taxes and administrative and incidental charges; and
- (g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.
- (h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

Notes:

1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. [●] and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date, i.e. [●]. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.

3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
5. Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **National Automated Clearing House (“NACH”)** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
2. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
3. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
4. **RTGS** – If the refund amount exceeds ₹ 200,000 Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
5. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
6. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights

Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue- “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on pages 93 and 101, respectively.

Investment 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 multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

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. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to 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 an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended (“**SEBI VCF Regulations**”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I

AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. 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.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) *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*
- (iii) *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.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten 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. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the B-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the registered bank account, in case of an application using the B-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date i.e. [●]. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. However, SEBI vide its circular dated April 21, 2020 bearing number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 has relaxed the requirement of minimum subscription and has reduced the threshold of subscription from 90% to 75% of the Issue. Further, as per the said circular if the Issue is subscribed between 75% to 90%, Issue will be considered successful subject to the condition that out of the funds raised at least 75% of the Issue size shall be utilized for the objects of the Issue other than general corporate purpose. The relaxation is subject to the condition that this Issue opens before March 31, 2021.

If our Company does not receive the minimum subscription of at least 75% of the Issue, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date i.e. [●]. If there is delay in the refund of the subscription amount within the prescribed time after the Issue Closing Date, our Company and the Directors who are "officers in default" become liable to refund the subscription amount along with interest for the delayed period, as prescribed under applicable law.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company 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 anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. [●] or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

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. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application

Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “**Risk Factors**” on page 15.

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**Anuroop Packaging Limited – Rights Issue**” on the envelope to the Registrar at the following address:

KFin Technologies Private Limited

Selenium Tower-B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi 500032, Telangana, India

Tel: +91 40 6716 2222

Email: Anuroop.rights@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration No.: INR000000221

Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.kfintech.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 40 6716 2222.

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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 FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of offer. Investors 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.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the registered office of the Company between 10 a.m. and 5 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date and Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to info@anurooppackaging.com.

A. Material contracts for inspection

1. Registrar Agreement dated September 23, 2021 between our Company and Registrar to the Issue;
2. Bankers to the Issue Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue

B. Material documents for inspection

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended;
2. Certificate of Incorporation dated October 13, 1995 issued by Registrar of Companies, Mumbai
3. Fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai on July 02, 2017.
4. Tripartite agreement dated June 28, 2018 between our Company, CDSL and Registrar;
5. Tripartite agreement dated February 15, 2018 between our Company, NSDL and Registrar;
6. Resolution of the Board of Directors passed in its meeting dated August 17, 2021 approving this Issue;
7. Resolution of the Board of Directors passed in its meeting dated September 21, 2021 adopting the Draft Letter of Offer;
8. Consents of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor to the Issue, the Registrar to the Issue, Bankers to our Company and Banker to the Issue to include their names in this Draft Letter of Offer / Letter of Offer and to act in their respective capacities;
9. Annual Reports of our Company for FY 2020-21, 2019-20, 2018-19, 2017-18 and 2016-17;
10. A Statement of special tax benefits dated September 18, 2021 received from M/s. Banka & Banka, Chartered Accountants, Statutory Auditors regarding special tax benefits available to our Company and its shareholders;
11. Audited standalone and consolidated financial statements for the FY 2020-21;
12. In-principle listing approval dated [●] from BSE.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. AKASH AMARNATH SHARMA <i>Managing Director</i> <i>DIN: 06389102</i>	
MS. SHWETA AKASH SHARMA <i>Non-Executive Director</i> <i>DIN: 06829309</i>	
MS. KHUSHBU SOURABH AGARWAL <i>Non-Executive - Independent Director</i> <i>DIN: 08352755</i>	
MR. SATISH PRAHLAD SHARMA <i>Non-Executive - Independent Director</i> <i>DIN: 08664726</i>	

SIGNED BY THE CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

MR. AKSHAY AMARNATH SHARMA
Chief Financial Officer
PAN: CNBPS5379A

MS. SHAH POOJA KETAN
Company Secretary and Compliance Officer
PAN: DODPS3082G

Place: Mumbai
Date: September 23, 2021