

## DISCLAIMER

The following disclaimer applies to the Red Herring Prospectus filed by Astron Paper and Board Mill Limited (“**the Company**”) with the RoC, Ahmedabad hosted on this website in connection with the proposed initial public offering of the Company’s Equity Shares (the “**Issue**”). You are advised to read this disclaimer carefully before reading, accessing or making any other use of the RHP. By accessing the RHP, you agree to abide by the following terms and conditions, including any modifications from time to time.

The Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its equity shares (the “**Issue**”) and has prepared and filed its draft red herring prospectus for the purpose of such Issue with the Securities and Exchange Board of India (the “**SEBI**”) on June 20, 2017 and the Red Herring Prospectus with the RoC, Ahmedabad on December 5, 2017. The draft red herring prospectus/ red herring prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the website of the Book Running Lead Manager at [www.pantomathgroup.com](http://www.pantomathgroup.com). You should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled “Risk Factors” of the aforementioned offer documents.

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