

Name of the Issue:

RAJSHREE POLYPACK LIMITED

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| 1. Type of Issue (IPO/FPO) | IPO (for listing on the EMERGE Platform of NSE) |
| 2. Issue Size (Rs. Lakhs)
<i>*Source: Prospectus dated September 14, 2018</i> | 3,522.00 |
| 3. Grade of issue along with name of the rating agency
Name
Grade | Not Applicable (“N.A.”)
N.A. |
| 4. Subscription Level (Number of times)
<i>The above figure is before technical rejections and excluding anchor investors.</i> | 4.98 |
| 5. QIB Holding (as a % of Outstanding Capital) as disclosed to Stock Exchanges | |

Particulars	%
(i) allotment in the issue*	5.09
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2018)	8.19
(iii) at the end of 1st FY (March 31, 2019)	8.30
(iv) at the end of 2nd FY (March 31, 2020)	8.72
(v) at the end of 3rd FY (March 31, 2021)	8.79

**Source: NSE Filings (excluding Anchor allocation)*

6. Financials of the issuer (as per the annual financial results submitted to NSE)
(Rs. Lakhs)

Parameters	1 st FY (March 31, 2019)	2 nd FY (March 31, 2020)	3 rd FY (March 31, 2021)
Income from Operations	12,501.36	12,571.98	12,707.22
Net Profit for the Period	1,050.93	926.00	881.86
Paid-up equity share capital	1,123.40	1,123.40	1,123.40
Reserves excluding revaluation reserves	8,062.74	8,921.02	9,690.54

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2019)	Listed
(ii) at the end of 2nd FY (March 31, 2020)	Listed
(iii) at the end of 3rd FY (March 31, 2021)	Listed

8. Changes in Directors of issuer from the disclosures in the offer document (Prospectus)

Particulars	Name of the Director	Appointed/Resigned
(i) at the end of 1st FY (March 31, 2019)	(i) Mr. Prabhuddha Das Gupta	(i) Cessation due to his demise
	(ii) Mr. Pradeep Kumar Gupta	(ii) Appointed on January 25, 2019
(ii) at the end of 2nd FY (March 31, 2020)	(i) Mrs. Meenakshi Ahuja	(i) Resigned due to pre existing commitment and constraint of time
	(ii) Mrs. Sangeeta Sarin	(ii) Appointed as additional director on January 8, 2020
(iii) at the end of 3rd FY (March 31, 2021)	(i) Mr. Sajjankumar Nanikram Rungta	(i) Resigned due to ill health

(ii) Mr. Anand Sajjankumar
Rungta

(ii) Appointed as additional
director (Non-executive) on
February 10, 2021

Note: Subsequent to March 31, 2021:

- (i) *the Company has vide its letter dated April 27, 2021 informed the stock exchange that Wifag Polytype Holding AG has withdrawn the nomination of Mr. Praveen Bhatia as their Nominee on the Board of the Company with effect from April 26, 2021 and consequently, Mr. Praveen Bhatia has tendered his resignation as the Nominee Director from the Board of the Company with immediate effect. Further, vide the said letter the Company has informed that Mr. Praveen Bhatia has confirmed that there is no material reason for his resignation as Director of the Company. Subsequently, pursuant to the abovesaid resignation, the Company has informed the stock exchange that at its board meeting held on June 24, 2021 the board of directors of the Company have appointed Mr. Praveen Bhatia as an Additional Director (Non Executive - Independent) on the Board of the Company; and*
- (ii) *the Company has informed the stock exchange that at its board meeting held on June 24, 2021 the board of directors of the Company have changed the designation of Mr. Anand Sajjankumar Rungta from Additional Director (Non-Executive category) to Additional Director (Executive category) of the Company.*

9. Status of implementation of project/ commencement of commercial production

- (i) Details of Estimated Schedule of Implementation of Projects forming part of Objects of the Issue as per Prospectus: Out of the total Net proceeds of Rs. 3,688.09 Lakhs, the Company intends to utilize Rs. 2,913.89 Lakhs from the Net Proceeds, during the FY 2018-19 and Rs. 571.04 Lakhs during FY 2019-20.
- (ii) Actual implementation: As disclosed in the Prospectus dated September 14, 2018, the Company had utilized Rs. 139.11 Lakhs through internal accruals for meeting part of the Objects of the Issue. The Company's equity shares got listed and trading commenced on NSE EMERGE w.e.f. September 24, 2018. Further, the Company vide its audited financial results for the FY2020-21 declared on June 24, 2021 on NSE EMERGE has informed that it has completed incurring capital expenditure amounting to Rs. 3,624.04 Lakhs for setting up its new factory unit at Daman. However, out of the total Rs. 3,624.04 Lakhs of capital expenditure incurred uptill March 31, 2021, an amount aggregating Rs. 1,878.42 Lakhs is yet to be disbursed to the vendor. This amount of Rs. 1,878.42 Lakhs has a lien marked by the bank against the letter of credit issued to the vendor. Further the Company has vide its letter dated June 7, 2021 informed the stock exchange that the newly set up Unit of the Company situated at Daman has started commercial production / supply. Additionally, out of the total Net proceeds of Rs. 3,688.09 Lakhs as stated in (i) above, as Rs. 3,624.04 Lakhs has been utilized for setting up new factory unit, the balance Net Proceeds of Rs. 64.05 Lakhs (for General Corporate Purpose) has also been utilized by the Company. The Company has filed a statement dated July 12, 2021 with NSE EMERGE confirming there is no deviation in the use of the public issue proceeds raised from the IPO.
- (iii) Reasons for delay in implementation, if any: Vide the statement of deviation dated July 12, 2021 filed with NSE EMERGE the Company has informed that the project was expected to be commercially operational in October 2019, however, due to technological enhancement followed by Covid impact, the project got ready in March 2021 for product trials, and commercial production commenced in June 2021.

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. Lakhs)

Particulars	Total estimated costs	Amount deployed till August 14, 2018	Estimated Utilization of Net Proceeds Financial Year 2019	Estimated Utilization of Net Proceeds Financial Year 2020
Setting up a new factory unit at Daman	3,624.04	139.11	2,913.89	571.04
General Corporate purposes	64.05	-	64.50	-
Total	3,688.09	139.11	2,977.94	571.04

Note:- As disclosed in the Prospectus.

(ii) Actual utilization

As of March 31, 2021:-

(Rs. Lakhs)

Particulars	Total estimated costs	Amount deployed till March 31, 2019	Amount deployed till March 31, 2020 Financial Year 2020	Amount deployed till March 31, 2021 Financial Year 2021
Setting up a new factory unit at Daman	3,624.04	405.98	1,245.80	1,745.62 (*)
General Corporate purposes	64.05	55.40	64.05	64.05
Total	3,688.09	461.38	1,309.85	1,809.67

(*) The Company vide its audited financial results for the FY2021 declared on June 24, 2021 on NSE EMERGE has informed that it has completed incurring capital expenditure amounting to Rs. 3,624.04 Lakhs for setting up its new factory unit at Daman. However, out of the total Rs. 3,624.04 Lakhs of capital expenditure incurred uptill March 31, 2021, an amount aggregating Rs. 1,878.42 Lakhs is yet to be disbursed to the vendor. This amount of Rs. 1,878.42 Lakhs has a lien marked by the bank against the letter of credit issued to the vendor. Further, the Company has vide its letter dated June 7, 2021 informed the stock exchange that the newly set up unit of the Company situated at Daman has started commercial production / supply.

(iii) Reasons for deviation, if any – The Company has filed a statement dated July 12, 2021 with NSE EMERGE confirming there is no deviation in the use of the public issue proceeds raised from the IPO.

11. Comments of monitoring agency, if applicable

- (i) Comments on use of funds - **Not applicable.**
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document - **Not applicable.**
(iii) Any other reservations expressed by the monitoring agency about the end use of funds - **Not applicable.**

12. Pricing Data

Issue Price (Rs.):

120

Designated Stock Exchange:

NSE (Emerge platform)

Listing Date:

September 24, 2018

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the issue (March 31, 2019)**			As at the end of 2nd FY after the listing of the issue (March 31, 2020)			As at the end of 3rd FY after the listing of the issue (March 31, 2021)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (Rs.)	116.60	110	105	109.45	120.00	95.00	50.00^^	118.00	50.00	81.90	121.00	47.75
CNX NIFTY	10,967.40	10,146.80	10,754.00	11,623.90	11,760.20	10,004.55	8,597.75	12,430.50	7,511.10	14,690.70	15,431.75	8,055.80
BSE Sensex	36,305.02	33,847.23	35,742.07	38,672.91	38,989.65	32,972.56	29,468.49	42,273.87	25,638.90	49,509.15	52,516.76	27,500.79
NIFTY SME EMERGE	1,616.62	1,453.79	1,552.74	1504.88	1772.45^	1430.15^	1,060.42	1,046.95^	1,541.92^	1,794.26	1,823.86^	1,057.12^

Source: Stock Exchange Website.

* For the 90th day, December 22, 2018, it being a Saturday there was no trading. Hence, the closing price for the last day on which the trading took place has been considered.

** March 31, 2019 being a Sunday there was no trading. Hence, the closing price for the last day on which the trading took place in the financial year 2019 has been considered, i.e., March 29, 2019.

^ The high and low of the closing index have been disclosed.

^^ There was no trading on March 31, 2020. Hence, the closing price for the last day on which the trading took place in the financial year 2020 has been considered, i.e., March 30, 2020.

13. Basis for Issue Price

Accounting ratio	Name of the Company	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2019) ⁽²⁾⁽³⁾	At the end of 2nd FY (March 31, 2020) ⁽²⁾⁽³⁾⁽⁶⁾	At the end of 3rd FY (March 31, 2021) ⁽²⁾⁽³⁾
EPS (Basic)	Issuer:	11.67	10.83	8.24	7.85
	Peer Group:				
	Mold – Tek Packaging Limited	10.05	11.53	13.51	16.82
	Industry Avg:	10.05	11.53	13.51	16.82
P/E	Issuer:	10.28	10.11 ⁽⁵⁾	6.07	10.43
	Peer Group:				
	Mold – Tek Packaging Limited	29.65	22.85 ⁽⁵⁾	12.83	23.35
	Industry Avg:	29.65	22.85	12.83	23.35
RoNW	Issuer:	19.82%	11.44%	9.22%	8.15%
	Peer Group:				
	Mold – Tek Packaging Limited	16.02%	16.65%	18.96%	18.74%
	Industry Avg:	16.02%	16.65%	18.96%	18.74%
NAV per share	Issuer:	58.91	81.77	89.41	96.26
	Peer Group:				
	Mold – Tek Packaging Limited	62.76	69.22	71.22	90.37
	Industry Avg:	62.76	69.22	71.22	90.37

Notes:

- 1) Sourced from Prospectus dated September 14, 2018. Disclosure is based on the comparison with industry peers in the Prospectus. Further, the information with regard to industry average is based on the peer group information which consists of one company, namely, Mold-Tek Packaging Limited.
- 2) Disclosure is based on the financial results filed with the Stock Exchange.
- 3) Information for Mold – Tek Packaging Limited is on a consolidated basis and has been prepared on the basis of Ind AS while the

information for the Issuer is on a standalone basis and has been prepared on the basis of Indian GAAP.

- 4) March 31, 2019 being a Sunday there was no trading. Hence, the closing price for the last day on which the trading took place in the financial year 2019 has been considered, i.e., March 29, 2019.*
- 5) There was no trading on March 31, 2020 for the Issuer. Hence, the closing price for the last day on which the trading took place in the financial year 2020 has been considered, i.e., March 30, 2020 for calculating the P/E of the Issuer.*

14. Any other material information:

- 1) Rajshree Polypack Limited (“Company”) has filed a letter dated July 16, 2019 with the National Stock Exchange of India Limited giving the following disclosure:
As a part of Company’s expansion plans, it has completed the installation of ‘Thermoforming Machine 4 - stations’ (with an annual capacity of 900 metric tonnes) on July 13, 2019 and the commercial production from the same has commenced w.e.f. July 15, 2019. The Company has utilized Rs.3.92 crores from the proceeds raised from the initial public offering towards the said expansion. The overall installed capacity of the Company for thermoforming has increased from 4,320 metric tonnes per annum to 5,220 metric tonnes per annum.
- 2) The Company has informed the stock exchange in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of its board meeting held on March 2, 2020 wherein the board of directors of the Company have in principle resolved to enter into a joint venture for manufacturing and sales of all kinds of sustainable packaging products, subject to such terms and conditions as may be finalized and agreed upon between the parties to the proposed joint venture.
- 3) The Company has informed the stock exchange in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that Mr. Praveen Kasera, Chartered Accountant had resigned from the post of Internal Auditor of the Company for the F.Y. 2020-21 vide letter dated December 21, 2020 with the reason provided as to maintain good corporate governance practices and avoid conflict of interest, if any.
- 4) The Company has informed the stock exchange in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of its board meeting held on February 10, 2021 wherein the board of directors of the Company have appointed M/s. CAS & Co. as the Internal Auditor of the Company for the F.Y. 2020-21. Further, the board of directors in the meeting also discussed the potential migration of the listing/trading of its equity shares from SME platform of NSE to the Main board platform of NSE. The board of directors of the Company authorized its Executive Committee to evaluate, prepare and present a draft road map enumerating details in connection with the proposed migration for the board’s consideration in due course. Further, the proposed migration, if approved by the board of directors, shall be subject to all requisite approvals and shall be governed by the provisions of Companies Act, 2013 and other applicable laws and regulations. The board has stated that there can be no assurance that these approvals will be granted or the time involved therein. The Company will make appropriate disclosures as and when there is an occurrence requiring disclosure in relation to the potential migration.

- 5) The Company has vide its letter dated April 26, 2021 informed the stock exchange that CRISIL Ratings Limited has re-affirmed the ratings of the Company i.e. CRISIL BBB+/stable for long term bank facilities and CRISIL A2 for short term bank facilities.
- 6) The Company has vide its letter dated June 7, 2021 informed the stock exchange that the newly set up Unit of the Company situated at Daman has started commercial production / supply and that the Company has utilized entire proceeds raised from the Initial Public Offering.
- 7) The Company has informed the stock exchange in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of its board meeting held on June 24, 2021 wherein the board of directors of the Company have (i) appointed M/s. V.J. Talati & Co., Cost Accountants, Mumbai as the Cost Auditor of the Company for the financial year 2021-2022; (ii) reappointed M/s. CAS & Co. as the Internal Auditor of the Company for the F.Y. 2021-22; (iii) appointed Mr. Nishant Bajaj, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2021-2022; and (iv) approved the migration of Listing / Trading of Equity Shares of the Company from Emerge Platform Of National Stock Exchange of India Limited ("NSE Emerge") to Main Board of National Stock Exchange of India Limited ("NSE").