

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 7,75,000 Equity Shares and 3,00,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Nishant Bajaj & Associates, Practicing Company Secretary (COP: 21538), have verified the relevant records and documents of Rajshree Polypack Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) as mentioned below have sold any equity shares of the company during the 90 trading days preceding the relevant date i.e. 09th October, 2023

Sr No.	Name of the Proposed allottee(s)- (Equity)
1.	Animesh Killa
2.	Shubham Agarwal
3.	Ayush Tandon
4.	Anil Raika Family Trust
5.	Sabyasachi Mukherjee
6.	Dimple Pushpak Shah
7.	Sunny Kumar Jain
8.	Deepak Todi HUF
9.	Khushboo Agarwal
10.	Indu Srinivasan Iyer
11.	Onnivation Ventures Private Limited
12.	Anup Dhanuka



13.	Mehul Parekh
14.	Anita Singh
15.	Supath Mahajan
16.	Mona Bajaj
17.	Sourav Bhutra
18.	Ankita Sonkhiya
19.	Rohan Lalit Jain
20.	Sheetal Hitesh Bhansali
21.	Sakshi Rajesh jain
22.	Privylife Solutions LLP
23.	Vimura's Family Private Trust
24.	Manish Mangilal Shah
25.	Aastha Hitesh Bhansali
26.	Ramandeep Sandha
27.	Green Portfolio Private Limited
28.	Gobind Rai Verma
29.	Futuregrow Spectrum Radiation Private Limited
30.	Anurag Gupta
31.	Anil Kumar Govil
32.	Kalpana Jain
33.	Pharma Synth Formulations Limited

Sr No.	Name of the Proposed allottee(s)- (Convertible Warrants)
1.	Kennis Ventures Private Limited
2.	Pravin Shankarlal Jain
3.	Rekha Pravin Jain
4.	Ayush Tandon
5.	Anil Raika Family Trust
6.	Mona Bajaj
7.	Sourav Bhutra
8.	Ankita Sonkhiya
9.	Vimura's Family Private Trust



b) Following allottee(s) does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

Sr No.	Name of the Proposed allottee(s)- (Equity)
1.	Animesh Killa
2.	Shubham Agarwal
3.	Ayush Tandon
4.	Anil Raika Family Trust
5.	Sabyasachi Mukherjee
6.	Dimple Pushpak Shah
7.	Sunny Kumar Jain
8.	Deepak Todi HUF
9.	Khushboo Agarwal
10.	Indu Srinivasan Iyer
11.	Onnivation Ventures Private Limited
12.	Anup Dhanuka
13.	Mehul Parekh
14.	Anita Singh
15.	Supath Mahajan
16.	Mona Bajaj
17.	Sourav Bhutra
18.	Ankita Sonkhiya
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23.	Vimura's Family Private Trust
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25.	Aastha Hitesh Bhansali
26.	Ramandeep Sandha
27.	Green Portfolio Private Limited
28.	Gobind Rai Verma
29.	Futuregrow Spectrum Radiation Private Limited



30.	Anurag Gupta
31.	Anil Kumar Govil
32.	Kalpana Jain
33.	Pharma Synth Formulations Limited

Sr No.	Name of the Proposed allottee(s)- (Convertible Warrants)
1.	Kennis Ventures Private Limited
2.	Pravin Shankarlal Jain
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4.	Ayush Tandon
5.	Anil Raika Family Trust
6.	Mona Bajaj
7.	Sourav Bhutra
8.	Ankita Sonkhiya
9.	Vimura's Family Private Trust

- c) The pre-preferential shareholding of each of proposed allottee(s) (i.e. Equity and Convertible Warrants) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Sr No.	Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledge d with	Pledge end date
				From	To		
1.	Aastha Hitesh Bhansali	12043100 - 00480398	-	-	-	-	-
2.	Kennis Ventures Private Limited	12033500- 02932236	-	-	-	-	-
3.	Pravin Shankarlal Jain	12011300- 01400305	-	-	-	-	-



4.	Rekha Pravin Jain	12033200- 33028477	-	-	-	-	-
5.	Hemant Gadodia	12081600- 97331621	27,500	12.10.202 3	31.05.202 4	-	-
6.	Animesh Killa	12081600- 73993003	-	-	-	-	-
7.	Shubham Agarwal	IN302105- 10958514	-	-	-	-	-
8.	Ayush Tandon	IN303655- 10060682	-	-	-	-	-
9.	Anil Raika Family Trust	12044700- 16059075	-	-	-	-	-
10.	Sabyasachi Mukherjee	12082500- 27412591	-	-	-	-	-
11.	Dimple Pushpak Shah	12071000- 00245831	-	-	-	-	-
12.	Sunny Kumar Jain	12081600- 00680781	-	-	-	-	-
13.	Deepak Todi HUF	12011300- 01400305	-	-	-	-	-
14.	Khushboo Agarwal	12011300- 01426577	-	-	-	-	-
15.	Indu Srinivasan Iyer	12081600- 49528525	-	-	-	-	-
16.	Onnivation Ventures Private Limited	IN302646- 10117595	-	-	-	-	-
17.	Anup Dhanuka	IN303270- 10045972	-	-	-	-	-



18.	Mehul Jaysukh Parekh	12032300- 00327609	-	-	-	-	-
19.	Anita Singh	12032300- 01184733	-	-	-	-	-
20.	Supath Mahajan	IN302365- 20309092	-	-	-	-	-
21.	Mona Bajaj	12029000- 00046850	-	-	-	-	-
22.	Sourav Bhutra	IN302105- 10482801	-	-	-	-	-
23.	Ankita Sonkhiya	12017701- 01389506	-	-	-	-	-
24.	Rohan Jain	IN300513- 19346788	-	-	-	-	-
25.	Sheetal Hitesh Bhansali	12036000- 06216927	-	-	-	-	-
26.	Sakshi RajeshJain	IN303028- 86984228	-	-	-	-	-
27.	Privylife Solutions LLP	IN300214- 27315456	-	-	-	-	-
28.	Vimura's Family Private Trust	IN305099- 30019676	-	-	-	-	-
29.	Manish Mangilal Shah	IN304295- 23952101	-	-	-	-	-
30.	Ramandee p Sandha	IN301348 - 20324397					



31.	Green Portfolio Private Limited	IN303719 - 11074056					
32.	Gobind Rai Verma	IN301348 - 20245915					
33.	Futuregrow Spectrum Radiation Private Limited	12034500 - 00788701					
34.	Anurag Gupta	IN305099 - 70011287					
35.	Anil Kumar Govil	IN302540 - 10038069					
36.	Kalpana Jain	IN303719 - 11062797					
37.	Pharma Synth Formulations Limited	IN303719- 11057699					

(*) client id/ folio no in case allottee hold the securities in physical form

- d) ~~None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.~~
- e) The entire pre-preferential holding of the allottee Mr. Hemant Gadodia whose holding is 27500 shares is in lock-in and the same are in dematerialized form only.
- f) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has



complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

- g) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."~~
- h) The total allotment to the allottee or allottees acting in concert in the present preferential issue ~~or in the same financial year i.e. FY 2023-24~~ is not more than 5% of the post issue fully diluted share capital of the issuer.

For Nishant Bajaj & Associates
Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022



Nishant Bajaj

M.No.: 28341

COP No.: 21538

Place: Mumbai

Date: October 30, 2023

UDIN: A028341E001529665



The Board of Directors

Rajshree Polypack Limited

Lodha Supremus Unit No 503-504 5th7 Flr, Road No. 22 Kishan Nagar,
Nr New Passport Office, Wagle Estate Thane 400604

Certificate in the compliance with conditions of proposed preferential issue of 7,75,000 Equity Shares and 3,00,000 Convertible Warrants

1. This report is issued in accordance with the terms of our engagement letter
2. We have been requested by the Board of Directors Rajshree Polypack Limited (the "Company"), having CIN No. L25209MH2011PLC223089 and registered office at Lodha Supremus Unit No 503-504 5th7 Flr, Road No. 22 Kishan Nagar, Nr New Passport Office, Wagle Estate Thane 400604 to certify that the proposed preferential issue of 7,75,000 Equity shares with an issue price of 209/- each including premium of Rs. 199/- aggregating to amount upto Rs. 16,19,75,000/- (Rupees Sixteen Crore Nineteen Lakhs Seventy Five Thousand Only) and 3,00,000 Convertible Warrants with an issue price of Rs. 209/- each including premium of Rs. 199/- aggregating to amount upto Rs. 6,27,00,000/- (Rupees Six Crore Twenty Seven Lakhs Only) are in compliance with the requirements of Chapter V- Preferential Issue of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and applicable provisions of the Companies Act, 2013 and the rules framed thereunder. This Certificate is required to be placed before the Extra Ordinary General Meeting of the Shareholders to be held on Wednesday, 08th November, 2023 as per requirement of Regulation 163 (2) of the SEBI (ICDR) Regulations.

Managements' Responsibility for the Statement

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

- i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
- ii) Determination of the minimum price of equity shares in terms of Regulation 164 of the ICDR Regulations;
- iii) Compliance with the conditions/ requirements of the ICDR Regulations



Verification

For the purpose of confirming that proposed preferential issue is in compliance of the applicable provisions of the ICDR Regulations, we have examined the following limited documents as provided by the Company and available on the date of this certificate:

- i) Copy of board resolution proposing the preferential issue of Equity shares, subject to necessary approvals;
- ii) Notice of Extra Ordinary General meeting;
- iii) Review of terms of Equity shares and Convertible Warrants proposed to be issued by the Company.

Opinion

3. In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers. We certify that the proposed preferential issue is in compliance with the conditions/ requirements of ICDR Regulations stated above under the heading of verification

Restriction on Use

4. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Extra Ordinary general meeting of shareholders considering the proposed preferential issue of Equity shares and Convertible Warrants and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm 2582/2022



Nishant Bajaj

M. No.: 28341

COP No.: 21538

Place: Mumbai

Date: 16th October, 2023

UDIN: A028341E001318069

To,

Manager - Listing Compliance

National Stock Exchange of India Limited

'Exchange Plaza'. C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

Dear Sir/Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 7,75,000 Equity Shares and 3,00,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Nishant Bajaj & Associates, Practicing Company Secretaries (COP: 21538), hereby certify that the minimum issue price for the proposed preferential issue of Rajshree Polypack Limited based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, 2018") has been worked out at Rs. 208.98/-
2. The relevant date for the purpose of said minimum issue price was 09th October, 2023.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.



OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____ [kindly provide the detailed working of the same]~~

6. The workings for arriving at such minimum issue price have been attached herewith.

Based on the above formula, the floor price of the proposed preferential issue is arrived at as mentioned below.

Sr No.	Particulars	Amount (INR)
	Price as per 164(1) of SEBI (ICDR) Regulations	
	(a) 90 trading days volume weighted average price of the Equity shares of the company quoted on the NSE Limited, preceding the relevant Date (Working are enclosed as Annexure 1)	193.90
	(b) 10 trading days volume weighted average price of the Equity shares of the company quoted on the NSE Limited, preceding the relevant Date (Working are enclosed as Annexure 1)	208.98
1.	Higher of (a) and (b)	208.98
2.	Price determined vide the valuation report dated 11.10.2023, obtained from Mr. Bhavesh M Rathod, a Registered Valuer (Reg. No. IBBI/RV/06/2019/10708).	192.45
	Floor price for proposed Preferential Issue of Equity Shares of the issuer (Higher of (1) or (2))	208.98



For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm-2582/2022



Nishant Bajaj

M. No.: 28341

COP No.: 21538

Place: Mumbai

Date: 16th October, 2023

UDIN: A028341E001317959

Encl- Independent Valuer Report from Mr. Bhavesh M Rathod

Annexure I

- A. 90 trading days volume weighted average price of the Equity shares of the company quoted on the NSE Limited, preceding the relevant Date:

90 Trading days			
Sr No.	Date	VOLUME	VALUE
1	06-Oct-23	17,43,950	42,00,87,487.45
2	05-Oct-23	3,68,437	7,62,28,954.40
3	04-Oct-23	21,79,486	43,13,31,188.80
4	03-Oct-23	4,18,634	7,64,24,328.95
5	29-Sep-23	3,62,172	6,35,59,193.20
6	28-Sep-23	64,866	1,10,11,808.40
7	27-Sep-23	13,031	22,03,053.20
8	26-Sep-23	15,316	26,05,505.75
9	25-Sep-23	19,192	32,63,853.40
10	22-Sep-23	83,667	1,43,51,688.50
11	21-Sep-23	29,443	49,81,731.30
12	20-Sep-23	31,721	54,17,772.90
13	18-Sep-23	42,838	71,74,760.40
14	15-Sep-23	18,661	30,88,505.20
15	14-Sep-23	24,920	40,82,427.45
16	13-Sep-23	26,104	41,34,603.45
17	12-Sep-23	63,151	1,00,68,290.05
18	11-Sep-23	43,702	73,14,037.05
19	08-Sep-23	38,199	65,51,236.75
20	07-Sep-23	17,436	30,24,154.15
21	06-Sep-23	54,445	94,23,222.85
22	05-Sep-23	2,67,656	4,58,34,970.50
23	04-Sep-23	30,039	47,86,185.40
24	01-Sep-23	34,250	53,87,830.80
25	31-Aug-23	34,855	55,05,135.10
26	30-Aug-23	1,22,951	1,94,80,925.35
27	29-Aug-23	19,739	30,33,032.70
28	28-Aug-23	36,319	56,32,175.00
29	25-Aug-23	1,42,336	2,20,94,311.15
30	24-Aug-23	27,229	41,95,607.15
31	23-Aug-23	68,809	1,06,68,439.75
32	22-Aug-23	11,187	17,09,596.90
33	21-Aug-23	11,220	16,98,092.30



34	18-Aug-23	15,327	23,33,759.40
35	17-Aug-23	28,686	43,52,337.70
36	16-Aug-23	32,957	50,87,416.65
37	14-Aug-23	56,440	87,85,868.75
38	11-Aug-23	40,950	69,49,796.65
39	10-Aug-23	2,91,175	5,07,66,856.70
40	09-Aug-23	1,32,276	2,20,97,227.15
41	08-Aug-23	98,023	1,51,24,389.10
42	07-Aug-23	26,213	39,98,503.75
43	04-Aug-23	17,501	26,99,788.45
44	03-Aug-23	9,476	14,69,472.80
45	02-Aug-23	13,122	20,42,623.95
46	01-Aug-23	10,782	16,95,551.75
47	31-Jul-23	7,559	11,91,156.60
48	28-Jul-23	5,412	8,55,332.45
49	27-Jul-23	27,937	45,15,733.65
50	26-Jul-23	16,593	26,45,168.10
51	25-Jul-23	17,983	28,12,567.55
52	24-Jul-23	9,503	14,75,284.75
53	21-Jul-23	11,404	17,84,110.10
54	20-Jul-23	11,126	17,49,595.50
55	19-Jul-23	7,759	12,21,308.10
56	18-Jul-23	5,960	9,39,741.85
57	17-Jul-23	6,638	10,49,132.25
58	14-Jul-23	13,990	22,26,099.50
59	13-Jul-23	9,746	15,43,849.40
60	12-Jul-23	39,783	62,27,685.70
61	11-Jul-23	13,875	22,56,027.35
62	10-Jul-23	6,395	10,31,231.35
63	07-Jul-23	11,671	19,03,042.35
64	06-Jul-23	12,335	20,16,474.30
65	05-Jul-23	13,302	21,22,853.70
66	04-Jul-23	7,053	11,21,382.05
67	03-Jul-23	9,680	15,35,370.40
68	30-Jun-23	3,540	5,70,915.80
69	28-Jun-23	8,322	13,49,518.65
70	27-Jun-23	4,837	7,71,799.55
71	26-Jun-23	5,125	8,15,754.10
72	23-Jun-23	11,879	18,84,884.15
73	22-Jun-23	9,636	15,39,868.00
74	21-Jun-23	10,940	17,61,854.50
75	20-Jun-23	13,297	21,32,937.95
76	19-Jun-23	15,769	25,69,393.10



77	16-Jun-23	9,922	15,91,797.20
78	15-Jun-23	20,967	33,40,373.15
79	14-Jun-23	6,586	10,69,553.35
80	13-Jun-23	20,206	32,65,954.80
81	12-Jun-23	17,602	29,04,812.90
82	09-Jun-23	8,677	14,32,645.55
83	08-Jun-23	13,008	21,38,445.35
84	07-Jun-23	16,578	27,37,649.35
85	06-Jun-23	7,758	12,88,862.05
86	05-Jun-23	10,250	17,16,957.45
87	02-Jun-23	25,514	42,77,242.40
88	01-Jun-23	86,371	1,42,82,168.50
89	31-May-23	18,723	29,80,831.05
90	30-May-23	8,874	14,28,992.45
		Total	193.90

- B. 10 trading days volume weighted average price of the Equity shares of the company quoted on the NSE Limited, preceding the relevant Date

90 Trading days			
Sr No.	Date	VOLUME	VALUE
1	06-Oct-23	17,43,950	42,00,87,487.45
2	05-Oct-23	3,68,437	7,62,28,954.40
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6	28-Sep-23	64,866	1,10,11,808.40
7	27-Sep-23	13,031	22,03,053.20
8	26-Sep-23	15,316	26,05,505.75
9	25-Sep-23	19,192	32,63,853.40
10	22-Sep-23	83,667	1,43,51,688.50
		Total	208.98



For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022



Nishant Bajaj



M. No.: 28341

COP No.: 21538

Place: Mumbai

Date: 16th October, 2023

UDIN: A028341E001317959