



# Rajshree Polypack Limited

Annual  
Report

2018-2019

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## About Us

*When you progress step by step you grow, growth is never by chance it is only hard earned effort put together and by the vision behind it. Long and prosperous Journey for **Rajshree Group** began in 1998 under the guidance of visionary entrepreneurs and well supported by team of*



*qualified professional since then there was no looking back and the company has been growing at a remarkable pace.*

*After travelling the path for more than a decade we stand strong in the field of Plastic sheets and Packaging products.*

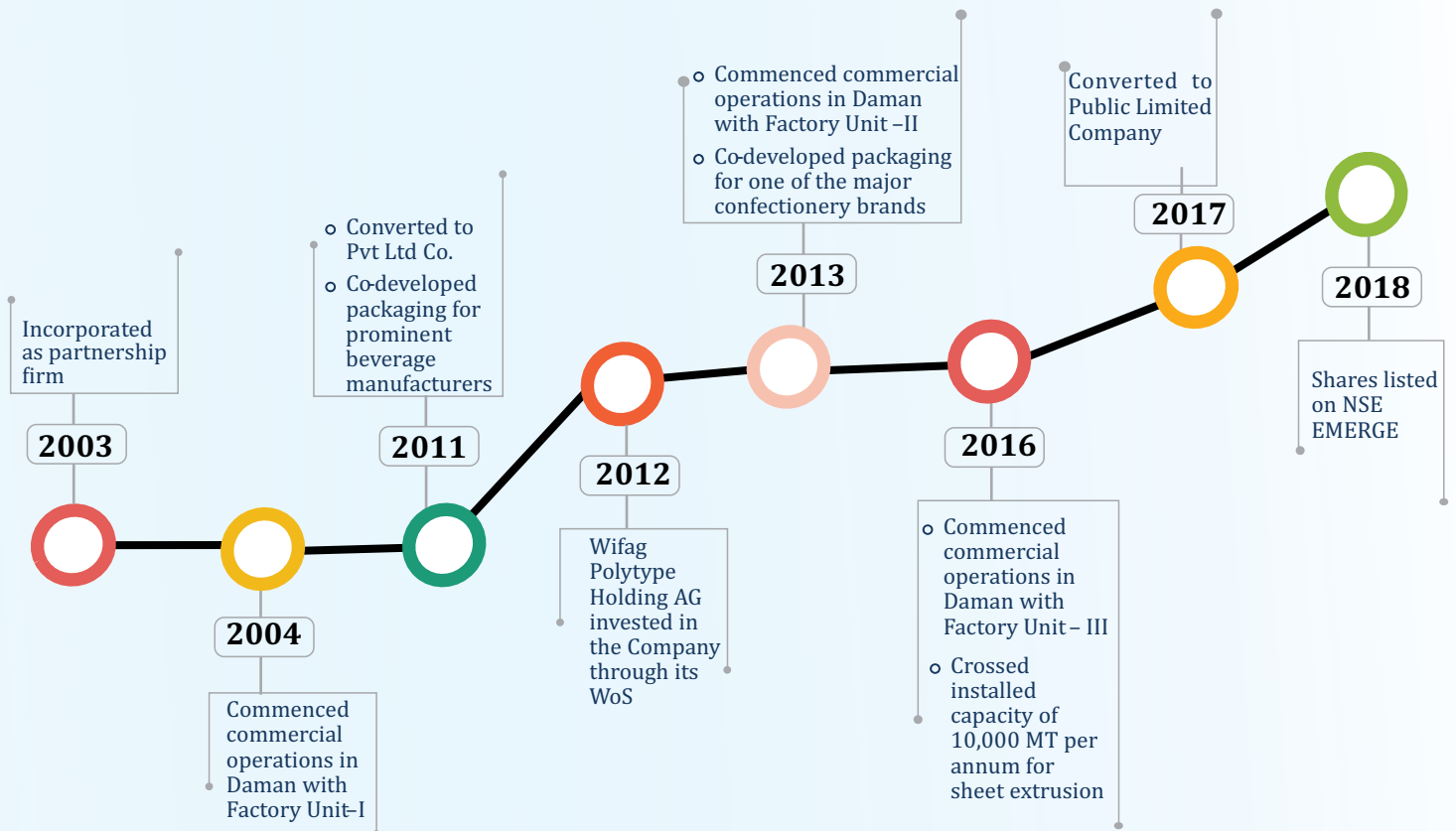
*Our strength lays in technology up-gradations from time to time, strict quality control and meeting the global standards. As we grow strong with these ethics we are recognized as one of the trusted manufacturer.*

## Company Overview

*With more than a decade of experience in operating in plastic packaging products industry, we are one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products to the industry segment we cater to.*

- Started our business in the year 2004, presently we are operating out of three (3) manufacturing facilities in Daman.
- Our manufacturing facilities at Daman are equipped with state of the art machinery with annual extrusion capacity of over 10,000 MT and thermoforming capacity of 4,320 MT with more than 100 products.
- Our Company is one of the leaders in manufacturing of rigid sheets for FFS Applications and thermoformed packaging products for dairy, food, confectioneries, ready to eat, fruits and vegetables, bakery, beverages etc. The Company has wide range of products in its portfolio to meet the demand of various industries segment. We have capability to make customized products as per the client's demand. We strive to ensure excellent shelf visibility with various decorations/design options like printing, sleeving and labelling.
- We also produce rigid plastic sheets of PP/APET/GPET, HIPS, which are sold for 'form filled sealed' (FFS) application, for box making & vacuum forming applications.

# Business Evolution



# Products

## Our business and products

*Packaging is a vital communicator with the customer/consumer, it plays a major role in giving a distinctive look and preserving the flavours and hygiene of the products which also protects the contents*

- Rigid plastic packaging products (along with lids) in various shapes and sizes.
- Diversified range of products that cater to the dairy, beverages, FMCG, QSR, retails, pharmaceuticals and the electronics sector.
- We produce rigid plastic sheets of PP / APET / GPET and HIPS, which are sold for 'form filled sealed' (FFS) applicaton, for box making and for vacuum forming applicatons



# Latest Developments



## Design & Development

- Developed new ice cream pack for a multi-national Company.
- Developed new pack for another multi-national FMCG Company for peanut butter spread.

## Biodegradable products

- Received approval to PLA Product from CIPET in March 2019 which qualifies us to manufacture biodegradable range of products.

## Business Development

- Agreement signed with large Indian Corporate for supplies of PP barrier trays.

## Infrastructural Development

- Installed a new multi-colour printing machine at Unit -I.
- Installed a 1000 KVA DG set at Unit-II to enhance productivity.
- Installed online Vision Camera Inspection System on Extrusion machine to enhance quality of products at Unit-II.

# Growth Plans

## Expansion Project

- ➔ New manufacturing facility to focus on manufacturing of Co-Extruded Barrier sheet & thermoformed packaging products with latest technology
- ➔ Obtained land on long term lease of 16.9 years for constructing & setting up Factory Unit IV
- ➔ Received quotations for plant & machineries with estimated cost of ₹ 2,688.09 Lakhs
- ➔ Placed order for main Plant & Machinery, Construction of Building & civil works already begun

- ➔ Received in-principal approval from Board of Directors for consolidation and modernization of Unit-I and Unit-III thereby resulting in to increasing productivity, cost reduction and improvement in overall turnover and margins.
- ➔ Received in-principal approval from Board of Directors for procurement of Digital Printing Machine, one of 1<sup>st</sup> such machines in India, which will help the Company penetrate B2C space with specific value added products





## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Ramswaroop Radheshyam Thard**  
Chairman and Managing Director

**Mr. Naresh Radheshyam Thard**  
Joint Managing Director

**Mr. Sajjankumar Nanikram Rungta**  
Non- Executive Director

**Mr. Praveen Bhatia**  
Nominee Director

**Mr. Alain Edmond Berset**  
Nominee Director

**Mrs. Meenakshi Ahuja**  
Non-Executive Independent Director

**Mr. Rajesh Satyanarayan Murarka**  
Non-Executive Independent Director

**Mr. Pradeep Kumar Gupta**  
Appointed w.e.f January 25, 2019  
Additional Non-Executive Independent  
Director

**Mr. Prabuddha Das Gupta**  
upto November 3, 2018  
Non-Executive Independent Director

### STATUTORY AUDITOR

**M/s. S G C O & Co. LLP**  
Chartered Accountants, Mumbai

**COST AUDITOR**  
**M/s. N. Ritesh & Associates**  
Cost Accountants, Mumbai

**SECRETARIAL AUDITOR**  
**M/s. Jajodia and Associates**  
Secretarial Auditor, Mumbai

**BANKERS**  
HDFC BANK LIMITED  
INDUSIND BANK LIMITED

**CHIEF FINANCIAL OFFICER**  
Mr. Sunil Sawarmal Sharma

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**  
Ms. Mitali Rajendra Shah

**SOLICITORS**  
Crawford Bayley & Co.

### REGISTERED OFFICE

Lodha Supremus Unit No 503-504 5<sup>th</sup> Flr,  
Road No. 22 Kishan Nagar, Nr. New Passport  
Office, Wagle Estate Thane West -400604

### CORPORATE OFFICE

Lodha Supremus Unit No 212 2<sup>nd</sup> Flr, Road  
No. 22 Kishan Nagar, Nr. New Passport Office,  
Wagle Estate Thane West -400604

### REGISTRAR AND TRANSFER AGENT

**Link Intime India Private Limited**  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083  
T: +91 22 4918 6270  
F: +91 22 4918 6060  
E: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
W: [www.linkintme.co.in](http://www.linkintme.co.in)

### CORPORATE IDENTIFICATION NUMBER

U25209MH2011PLC223089

**Website: [www.rajshreepolypack.com](http://www.rajshreepolypack.com)**

### Units

Unit I: Plot No. 32 & 33, Silver Industrial Estate, Bhimpore, Daman-396210

Unit II: Plot No. 370/2(3), Village-Kachigam, Vapi-Daman Road, Daman-396210

Unit III: Survey No. 184/1 (39), Panchal Udyog Nagar, Village- Bhimpore, Nani Daman-396210

Unit IV (Proposed): Survey no. 370/2 (2), Village Kachigam, Nani Daman- 396210

# Board of Directors



## Mr. Ramswaroop Radheshyam Thard

*Promoter, Chairman and Managing Director*

Mr. Ramswaroop Radheshyam Thard is the Promoter, Chairman & Managing Director of our Company. He has been Managing Director of our Company since incorporation. He holds a Bachelor's degree of Engineering from the University of Pune. He has an experience of over twenty (20) years in the plastic packaging industry. His first venture was a partnership firm named M/s S. R. Plastics in the year 1996 along with the Rungta family which commenced operations in 1997. He is the founder of our Company and plays a very pivotal role in business development, sales, administration and finance functions of our Company. Further, he is also the founding member of Thermoforming and Allied Industries Association which undertakes various activities such as creating awareness about environment concerns and bringing sustainable balance between environment and society in respect of the thermoformed and allied products.

## Mr. Naresh Radheshyam Thard

*Promoter and Joint Managing Director*

Mr. Naresh Radheshyam Thard is the Promoter and Joint Managing Director of our Company. He has been a Director of our Company since incorporation and has been working as Managing Director since February 1, 2012. He was later re-designated as Joint-Managing Director on November 20, 2017 w.e.f. November 20, 2017. He has passed the first year course of the Bachelor's degree of Commerce from University of Mumbai. He has an experience of over nineteen (19) years in the plastic packaging industry. He is co-founder of our Company along with Mr. Ramswaroop Radheshyam Thard and has been equally instrumental in the growth of our Company. He has strong technical skills in the plastic packaging domain.



## Mr. Sajjankumar Nanikram Rungta

*Non Executive Director*

Mr. Sajjankumar Nanikram Rungta is the Non-Executive Director of our Company. He has been a Director of our Company since incorporation. He holds certificate of matriculation from Chengmari Tea Garden Higher Secondary School, West Bengal. He has an experience of over thirty five (35) years in textile and transportation industry.



## Mr. Alain Edmond Berset

*Non Executive, Nominee Director*

Mr. Alain Edmond Berset is a non-executive, nominee Director of our Company. He has been a Director of our Company since 2016. He holds a degree of Mechanical Engineering from Ecole d'ingénieurs de Fribourg and he has done his executive degree in Masters of Business Administration from Haute Ecole de Gestion de Fribourg & Bern. He has post qualification experience of over twenty (20) years.



## Mr. Praveen Bhatia

*Non Executive, Nominee Director*

Mr. Praveen Bhatia is a Non-Executive, Nominee Director of our Company. He has been a Director of our Company since 2015. He holds a Bachelor's degree of Commerce from University of Delhi. He is a qualified Chartered Accountant and a fellow member of ICAI. He has an experience of over twenty three (23) years in issue management, mergers & amalgamations, foreign collaborations, project consultation, loan syndication, audit & taxation and investment advisory services.

## Mr. Rajesh Satyanarayan Murarka

*Non Executive Independent Director*

Mr. Rajesh Satyanarayan Murarka is a Non-Executive Independent Director of our Company. He holds a Bachelor's degree of Commerce from S.I.E.S. College of Arts, Science and Commerce. He is a qualified Chartered Accountant and a fellow member of ICAI. He is a partner of M/s KCPL & Associates LLP, Chartered Accountants. He has over twenty (20) years of experience in debt syndication, debt structuring/ re-structuring and debt advisory services.



## Mr. Pradeep Kumar Gupta

*Additional Director (Non- Executive Independent Director)*

Mr. Pradeep Kumar Gupta is a Additional Director (Non- Executive Independent Director) of our Company. He holds Bachelor of Engineering (Mechanical) and PGD-Industrial Management, Operations Research and being a competent engineering professional with more than thirty eight (38) years of experience in Plant Operations, Business & Market Development and Client Relationship Management with Indian Giants of Packaging Industries like Paharpur 3P, UFlex, Xpro. He played a key role in introducing flexible laminates while lube oil pouches for the first time and launched 'Sachet' & Zip lock laminated packaging in India. He had significant experience of setting up & managing plants in Flexible Packaging, Roto & Flexo Printing, Corrugation Industry, Plastics - injection & blow moulding and other rigid packaging related segments.

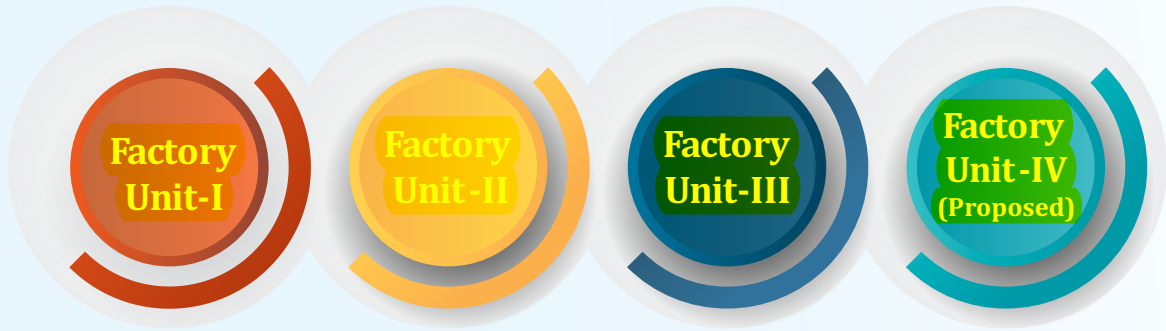


## Mrs. Meenakshi Ahuja

*Non Executive Independent Director*

Mrs. Meenakshi Ahuja is a Non-Executive Independent Director of our Company. She holds a Bachelor's degree in Science from University of Delhi and Post Graduate Diploma in Business Analytics from National Productivity Council, Delhi. She also holds diploma in COBOL from NIIT Delhi. She has over nineteen (19) years of experience in sales and marketing.

# Factory Units



**Factory Unit-I**

Plot No. 32 & 33,  
Silver Industrial Estate,  
Bhimpore,  
Daman-396210

**Factory Unit-II**

Plot No. 370/2(3),  
Village-Kachigam,  
Vapi-Daman Road,  
Daman-396210

**Factory Unit-III**

Survey No. 184/1 (39),  
Panchal Udyog Nagar,  
Village- Bhimpore,  
Nani Daman-396210

**Factory Unit-IV (Proposed)**

Survey no. 370/2 (2),  
Village Kachigam,  
Nani Daman- 396210



# Manufacturing Stages

## EXTRUSION

Extrusion is initial and a vital process, since it helps us in producing sheets of various materials, sizes and colours. Our manufacturing facilities are equipped with series of extruders, indigenous & imported. Total extrusion capacity is over 10,000 MT p.a.



## THERMOFORMING

We have series of thermoforming machines indigenous & imported. Our facilities are equipped with moulds that can manufacture products in various shapes and sizes with ability to process PS, PP & PET materials.



## PRINTING

We are equipped with series of printing machines, indigenous & Swiss, which can print up to 8 colors. Some features of machines include 'no cup no print system', auto-loading & auto stacking of cups, pre registered metal based printing plates & temperature controlled ink stations.

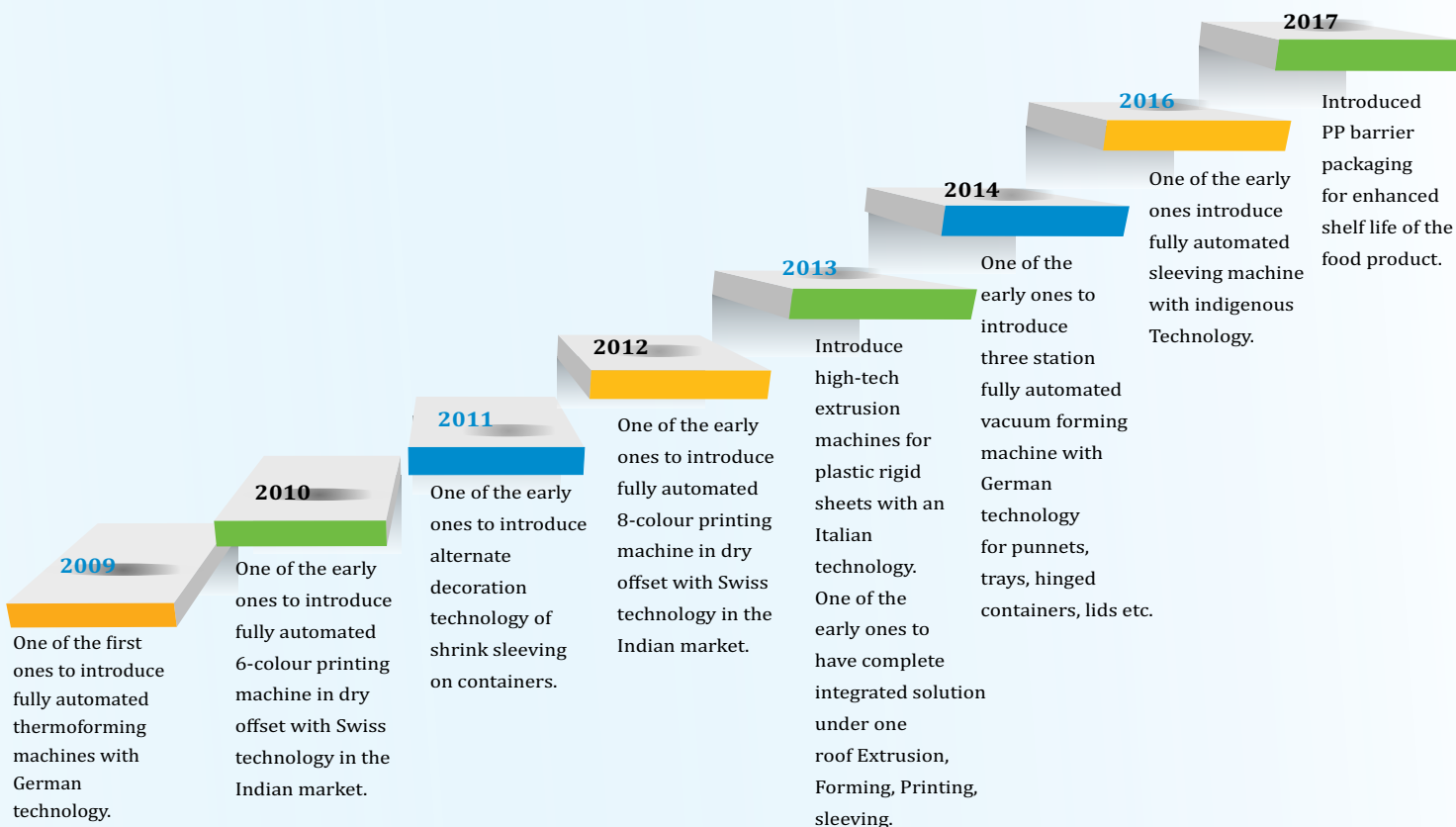


## SLEEVING

Sleeving technology is used for better aesthetics and for shorter run products. Our sleeving machines are custom designed and are equipped with auto loading of cup, auto sleeve application, auto stacking and counting of cups.



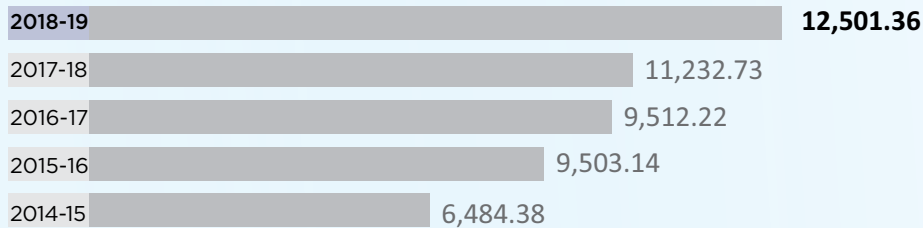
# Technology Upgradation



# Growing over the years

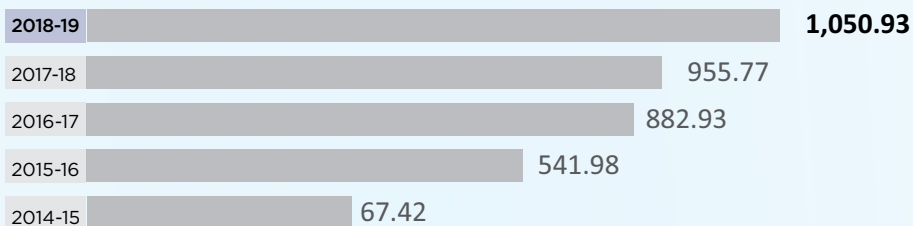
## Net Revenue from operations

(₹ in lakhs)

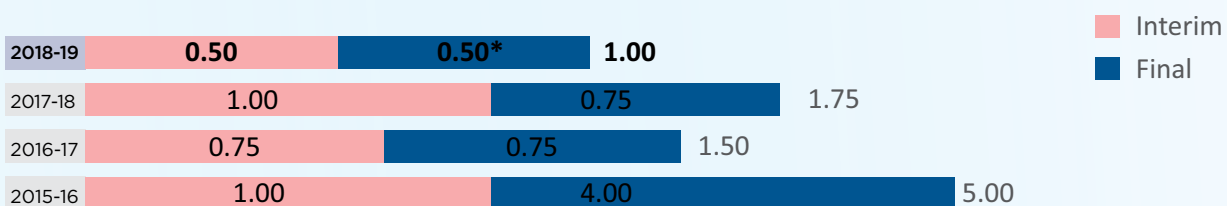


## Net Profit

(₹ in lakhs)



## Dividend (₹/Share)



\*Recommended by the Board of Directors at its meeting held on August 19, 2019.  
The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on September 27, 2019.

# The Year At a Glance

## BASED ON FINANCIAL STATEMENT

Amount in ₹ Lakhs, except per equity share data

	2019	2018	Growth (%)
<b>Financial performance</b>			
Revenues	12,501.36	11,232.73	11.29
Operating profit	1,355.61	1,355.05	0.04
Profit after tax	1,050.93	955.77	9.96
Profit attributable to owners of the company	1,050.93	955.77	9.96
Earning per share (par value of ₹-10 each): Basic / Diluted	10.83	11.98	(9.60)
<b>Financial position</b>			
Cash and cash equivalents	3,496.69	329.26	961.99
Net current assets	3,699.26	3,374.47	9.63
Property, plant and equipment (including capital work-in-progress)	4,452.60	4,459.77	(0.16)
Intangible assets	2.36	3.03	(22.26)
Non-current investments	4.82	34.50	(86.02)
Long-term loans and advances	759.23	352.66	115.29
Other Non Current Assets	-	8.81	(100.00)
<b>Total assets</b>	<b>12,414.96</b>	<b>8,562.50</b>	<b>44.99</b>
Current Liabilities	2,136.96	2,043.45	4.57
Non-current liabilities	1,091.87	1,820.60	(40.03)
Total equity	9,186.13	4,698.45	95.51
<b>Total equity and liabilities</b>	<b>12,414.96</b>	<b>8,562.50</b>	<b>44.99</b>

## NOTICE

NOTICE is hereby given that the Eighth (8<sup>th</sup>) Annual General Meeting (the "Meeting" or "AGM") of the Rajshree Polypack Limited will be held on Friday, September 27, 2019 at 02.30 pm at Babubhai Chinai Committee Room, 2<sup>nd</sup> Floor IMC Building, IMC Marg, Near Churchgate Station, Churchgate Mumbai- 400020 to transact the following business:

### **ORDINARY BUSINESS**

#### **Item No. 1- Adoption of financial statements**

To receive, consider and adopt the audited financial statements of the Company for financial year ended March 31, 2019 together with the reports of the Board of Directors and the Auditors thereon.

#### **Item No. 2- Declaration of Dividend**

To confirm the payment of interim dividend of ₹ 0.50/- (Rupees fifty paise) per equity share and to declare final dividend of ₹ 0.50/- (Rupees fifty paise) per equity share i.e. 5 % on face value of ₹ 10/- each per equity share for the financial year ended March 31, 2019.

#### **Item No. 3- Appointment of Mr. Sajjankumar Nanikram Rungta as a director liable to retire by rotation**

To appoint Mr. Sajjankumar Nanikram Rungta (DIN: 02191131) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

#### **Item No. 4- Appointment of Mr. Alain Edmond Berset as a director liable to retire by rotation**

To appoint Mr. Alain Edmond Berset (DIN: 07181896) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

#### **Item No. 5- Appointment of Statutory Auditors and fix their remuneration**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013(the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W)**, be and are hereby appointed as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 8<sup>th</sup> Annual General Meeting until the conclusion of the 13<sup>th</sup> Annual General Meeting to be held in the financial year 2024-2025, at such remuneration plus applicable taxes, out-of pocket expenses, travelling and other expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution."

### **SPECIAL BUSINESS**

#### **Item No. 6- Ratification of Remuneration to Cost Auditor**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013(the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to **M/s. N. Ritesh & Associates, Cost Accountants, Mumbai (Firm Registration No.R100675)**, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, being ₹ 51,000/- (Rupees Fifty-One Thousand only)plus applicable taxes, out of pocket expenses, travelling and other expenses incurred in performance of their duties be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution."

#### **Item No. 7- Appointment of Mr. Pradeep Kumar Gupta (DIN: 08335342) as the Non- Executive Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pradeep Kumar Gupta (DIN: 08335342) who was appointed as an Additional Director of the Company with effect from January 25, 2019 by the Board of Directors and holds office upto the date of this Annual General Meeting under the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to



## RAJSHREE POLYPACK LIMITED

propose the name of Mr. Pradeep Kumar Gupta (DIN: 08335342) as a candidate for the office of director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors and subject to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pradeep Kumar Gupta (DIN: 08335342), who has submitted a declaration of independence under section 149(6) of the Act and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from September 27, 2019 upto September 26, 2024.

**RESOLVED FURTHER THAT** Mr. Pradeep Kumar Gupta shall not be liable to retire by rotation during his tenure as a Non-Executive Independent Director of the Company.

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution."

### Item No. 8 Approval of Related Parties Transactions

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013(the "Act") read with the Companies (Meetings of Boards and Its Power) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for time being in force)and pursuant to the recommendation of the Audit Committee and the Board of Directors (the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the Board, which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) to enter into Related Party transaction(s) with the following Related Party on arm's length basis for an aggregate amount not exceeding 61.5 Cores (Rupees Sixty One Crores Fifty Lakhs Only) during the period from April 1, 2019 to March 31, 2022, with respective Related Parties and maximum amount per annum, as mentioned hereunder:

Sr. No.	Name of Related Parties	Nature of Relationships	Nature of transactions to be undertaken	Expected Annual Value of Transaction (Amount in ₹)
1.	Orbit Industries	Enterprises Having Same Key Managerial Person	Purchases Sales Work Order	1,50,00,000 2,00,00,000 4,00,00,000
2.	Bobson Industries	Enterprises Having Same Key Managerial Person	Purchases Sales Work Order	1,00,00,000 50,00,000 2,00,00,000
3.	Rajshree Infotech	Enterprises Having Same Key Managerial Person	Rent Services	50,00,000
4.	Polytype Asia Pacific Company Limited	Wholly owned subsidiary of Investing party in which Company is Associate	Purchase of Machinery and Spares parts	3,00,00,000
5.	Polytype SA	Wholly owned subsidiary of Investing party in which Company is Associate	Purchase of Machinery and Spares parts	6,00,00,000
<b>Total</b>				<b>20,50,00,000</b>

**RESOLVED FURTHER THAT** the Board and the Audit Committee, be and are hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution."

**Item No. 9: Revision in remuneration payable to Mr. Ramswaroop Radheshyam Thard, Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company(the “Board”) and subject to provisions of Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013(the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to consents and permissions from regulatory authorities as may be necessary, consent of the Shareholders of the Company be and is hereby accorded for revision in remuneration payable to Mr. Ramswaroop Radheshyam Thard, Managing Director of the Company during his remaining tenure as Managing Director of the Company, more particularly as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** in the event of there being no profits or inadequacy of profits in any financial year during the currency of tenure of Mr. Ramswaroop Radheshyam Thard as Managing Director, the amount of remuneration and perquisites fixed as aforesaid shall be the minimum remuneration and perquisites payable to him, provided that the total remuneration by way of salary and perquisites shall be in accordance to the provisions as prescribed under the Act.

**RESOLVED FURTHER THAT** the Board and the Nomination and Remuneration Committee of the Company be and are hereby authorised to alter and vary the terms and conditions of remuneration payable to Mr. Ramswaroop Radheshyam Thard, Managing Director, in accordance with the provisions of the Act or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution.”

**Item No. 10: Revision in remuneration payable to Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company(the “Board”) and subject to the

provisions of Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013(the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to consents and permissions from regulatory authorities as may be necessary, consent of the Shareholders of the Company be and is hereby accorded for revision in remuneration payable to Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company during his remaining tenure as Joint Managing Director of the Company, more particularly as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** in the event of there being no profits or inadequacy of profits in any financial year during the currency of tenure of Mr. Naresh Radheshyam Thard, Joint Managing Director, the amount of remuneration and perquisites fixed as aforesaid shall be the minimum remuneration and perquisites payable to him, provided that the total remuneration by way of salary and perquisites shall be in accordance to the provisions as prescribed under the Act.

**RESOLVED FURTHER THAT** the Board and the Nomination and Remuneration Committee of the Company be and are hereby authorised to alter and vary the terms and conditions of remuneration payable to Mr. Naresh Radheshyam Thard, Joint Managing Director, in accordance with the provisions of the Act or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Ms. Mitali Rajendra Shah Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution.”

**By Order of the Board of Directors  
For Rajshree Polypack Limited  
sd/-**

**(Mitali Rajendra Shah)  
Company Secretary and  
Compliance Officer**

**Date : August 19, 2019**

**Place : Thane**

**Regd. Office :**

**Rajshree Polypack Limited**

Lodha Supremus, Unit No. 503-504,

5th Flr, Road No. 22, Kishan Nagar,

Nr. New Passport Office, Wagle Estate,

Thane (West) 400 604.

Tel No. : +91-22 25818200,

Fax : +91-22 25818250

CIN : U25209MH2011PLC223089

Website : www.rajshreepolypack.com

## RAJSHREE POLYPACK LIMITED

### NOTES TO NOTICE

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013 (the "Act"), a person can act as a proxy on behalf of a maximum of fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder.
2. The Explanatory Statement pursuant to Section 102(1) of the Act, is annexed hereto and forms part of this Notice.
3. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force ("SEBI Listing Regulations"), in respect of Directors seeking approval for appointment / re-appointment at the Annual General Meeting, forms part of the annexure to this Notice.
4. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the AGM.
5. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than forty eight (48) hours before the commencement of the meeting (on or before September 25, 2019, 2:30 p.m. IST). A proxy form for the AGM is enclosed.
6. During the period beginning twenty four (24) hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, Members would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. Members / proxies / authorized representatives should bring the duly-filled attendance slip enclosed herewith to attend the AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.
9. The Register of Members and Share Transfer Books will remain closed from Friday, September 20, 2019 to Friday, September 27, 2019 (both days inclusive).
10. Subject to the provisions of the Act, dividend as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting to be held on September 27, 2019 will be paid on or before October 26, 2019, to those Members whose names appear on the Register of Members as at the end of September 19, 2019. The final dividend is ₹ 0.50/- per equity share.
11. Members holding shares in dematerialized form are requested to notify all change of address and updates pertaining to their bank account details to their respective depository participant(s) and not to the Company.
12. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agents at the following address:
 

**Link Intime India Private Limited,**  
C-101, 247 Park,  
L.B.S Marg, Vikhroli West,  
Mumbai – 400083  
Tel No: +91 22 49186000  
Email Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
13. Members wishing to claim dividends that remain unclaimed, if any, are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or to the Company Secretary at the Company's registered office. Members are requested to note that the Ministry of Corporate Affairs has vide notification dated September 05, 2016 brought into force certain provisions of Sections 124 and 125 of the Companies Act, 2013 (the "Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") with effect from September 07, 2016 including amendments thereof. Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of the transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government. Further, pursuant to the provisions of Section 124 of the Act and the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Account within thirty days of such shares becoming due for transfer to IEPF.
14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. You can do this by updating your email addresses with your depository participants.
15. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Central Depository Services Limited (CDSL). The facility for

voting will also be made available at the AGM, and Members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice. The Board has appointed M/s. Jajodia & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting / ballot process / instapoll in a fair and transparent manner.

16. The e-voting period commences from 9.00 a.m. on Tuesday, September 24, 2019 and will end at 5.00 p.m. on Thursday, September 26, 2019. During this period, Members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. September 19, 2019 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. A Member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 19, 2019. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

**17. The instructions for Shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, September 24, 2019 from 9.00 a.m. and ends on Thursday, September 26, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 19, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members holding shares in physical or in demat form as on September 19, 2019 shall only be eligible for e-voting.
- (iii) The Shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iv) Click on Shareholders / Members.
- (v) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

## RAJSHREE POLYPACK LIMITED

- (xii) Click on the EVSN for “Rajshree Polypack Limited” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.
- (xxii) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on website of CDSL e-Voting **www.evotingindia.com** within two days of the passing of the Resolutions at the AGM of the Company and will also be communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.
18. The Annual Report 2018-2019, the Notice of the 8<sup>th</sup> AGM, and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent through permitted modes.
  19. Members may also note that the Notice of the 8<sup>th</sup> AGM and the Rajshree Polypack Limited Annual Report 2018-2019 will be available on the Company’s website.
  20. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
  21. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
  22. All documents referred to in the Notice will be available for inspection at the Company’s registered office during normal business hours on working days up to the date of the AGM.

**ANNEXURE TO NOTICE**

**INFORMATION ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT OR REVISIONS OF RENUMERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

<b>Particulars</b>	<b>Mr. Sajjankumar Nanikram Rungta</b>	<b>Mr. Alain Edmond Berset</b>	<b>Mr. Pradeep Kumar Gupta</b>	<b>Mr. Ramswaroop Radheshyam Thard</b>	<b>Mr. Naresh Radheshyam Thard</b>
<b>DIN</b>	02191131	07181896	08335342	02835505	03581790
<b>Designation</b>	Non-Executive Director	Non-Executive, Nominee Director	Non-Executive Independent Director	Chairman and Managing Director	Joint Managing Director
<b>Date of Birth</b>	July 10, 1953	January 30, 1974	February 25, 1950	April 1, 1974	October 10, 1975
<b>Age</b>	66 Years	45 Years	69 Years	45 Years	44 Years
<b>Date of Appointment on current position</b>	October 15, 2011	May 2, 2016	January 25, 2019	October 15, 2011	October 15, 2011
<b>Nationality</b>	Indian	Swiss	Indian	Indian	Indian
<b>Qualifications</b>	Holds certificate of matriculation from Chengmari Tea Garden Higher Secondary School, West Bengal.	Holds a degree of Mechanical Engineering from Ecole d'ingénieurs de Fribourg and he has done his executive degree in Masters of Business Administration from Haute Ecole de Gestion de Fribourg & Bern.	Holds Bachelor of Engineering (Mechanical) and PGD- Industrial Management, Operations Research and being a competent engineering professional.	Holds Bachelor degree of Engineering from the University of Pune	He has passed the first year course of the Bachelor's degree of Commerce from University of Mumbai.

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<b>Expertise in specific Functional Areas</b>	He has an experience of over thirty five (35) years in textile and transportation industry. Rich experience in administrative skills related to running a business, business correspondence and employee relations.	Experience of over (twenty) 20 years in company management, board member, international business, engineering & manufacturing of machines for packaging and project management.	Experience of over 38 years in Plant Operations, Business & Market Development and Client Relationship Management with Indian Giants of Packaging Industries like Paharpur 3P, UFlex, Xpro. He played a key role in introducing flexible laminates while lube oil pouches for the first time and launched 'Sachet' & Zip lock laminated packaging in India. He has significant experience of setting up & managing plants in Flexible Packaging, Roto & Flexo Printing, Corrugation Industry, Plastics – injection & blow moulding and other rigid packaging related segments. He is presently a principal consultant with Packaging Solutions Group and is providing consulting to the Indian packaging industry in packaging design & implementation, corporate planning, re-engineering and implementation, production management.	He has an experience of over twenty (20) years in the plastic packaging industry. His first venture was a partnership firm named M/s S. R. Plastics in the year 1996 along with the Rungta family which commenced operations in 1997. He is the founder of our Company and plays a very pivotal role in business development, sales, administration and finance functions of our Company. Further, he is also the founding member of Thermoforming and Allied Industries Association which undertakes various activities such as creating awareness about environment concerns and bringing sustainable balance between environment and society in respect of the thermoformed and allied products.	He has an experience of over nineteen (19) years in the plastic packaging industry. He is co-founder of our Company along with Mr. Ramswaroop Radheshyam Thard and has been equally instrumental in the growth of our Company. He has strong technical skills in the plastic packaging domain.
<b>Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)</b>	NIL	NIL	NIL	NIL	NIL
<b>Chairman/Member of Committee of other Company</b>	NIL	NIL	NIL	NIL	NIL
<b>Inter-se relationship with other Directors and Key Managerial Personnel</b>	NIL	NIL	NIL	Brother of Mr. Naresh Radheshyam Thard	Brother of Mr. Ramswaroop Radheshyam Thard
<b>No. of Shares held in the company</b>	NIL	NIL	NIL	20,41,158	16,79,178
<b>Remuneration proposed to be paid</b>	NIL	NIL	NIL	₹ 78.66 Lakhs	₹ 62.10 Lakhs

<b>Remuneration last drawn (including sitting fees, if any) For financial year 2018-2019</b>	₹ 1.2 Lakhs	₹ 0.6 Lakhs	₹ 0.3 Lakhs	₹ 68.40 Lakhs	₹ 54.00 Lakhs
<b>Number of Board meetings attended during the financial year 2018-2019</b>	8	4 (through Skype)	2	10	9
<b>Directorship of other Companies in India (as on March 31, 2019)</b>	NIL	1.Wifag -Polytype India Marketing Private Limited	NIL	NIL	NIL
<b>Chairmanship/ Membership of the Committees of the Board of the Directors (as on March 31, 2019)</b>	1. Stakeholder Relationship Committee (Member)	Nil	1. Audit Committee (Member) 2. Nomination and Remuneration Committee (Member) 3. Corporate and Social Responsibility Committee (Member)	1. Board Meeting (Chairman) 2. Audit Committee (Member) 3. Corporate Social Responsibility Committee (Chairman) 4. Initial Public Offer Committee (Chairman) 5. Executive Committee (Chairman)	1. Stakeholder Relationship Committee (Member) 2. Corporate Social Responsibility Committee (Member) 3. Executive Committee (Member)
<b>Terms and Conditions of Appointment</b>	Non-Executive Director liable to retire by rotation	Non-Executive Director liable to retire by rotation	Non-Executive Independent Director not liable to retire by rotation.	Chairman and Managing Director not liable to retire by rotation	Joint Managing Director liable to retire by rotation

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE "ACT")**

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 6 to 10 of the accompanying Notice.

Item No. 6

**Ratification of remuneration of Cost Auditors**

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. N. Ritesh & Associates, Cost Accountants**, Mumbai (Firm Registration No.R100675), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020 for a remuneration of ₹ 51,000/- (Rupees Fifty- One Thousand Only) plus applicable taxes, out-of pocket expenses, travelling and other expenses incurred by them for the purpose of audit for the financial year 2019-2020. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered Office of the Company between 10.00 a.m to 2.00 p.m on all days (except Saturday, Sunday and public holidays) upto the date of the Annual General Meeting and shall also be available at the AGM.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost

Auditors has to be ratified by the members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

The Board of Directors recommend the Ordinary Resolution in relation to the ratification of the remuneration payable to **M/s. N. Ritesh & Associates, Cost Accountants**, for the Cost Audit. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the passing of this resolution as set out in Item No. 6.

Item No. 7

**Appointment of Mr. Pradeep Kumar Gupta (DIN: 08335342) as the Non- Executive Independent Director of the Company.**

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Pradeep Kumar Gupta (DIN: 08335342) as an Additional Director with effect from January 25, 2019 and as a Non-Executive Independent Director subject to the approval of the Members. Pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Pradeep Kumar Gupta holds office of Director upto the date of this Annual General Meeting and is eligible for appointment as a Director.

The Company has also received the declaration from Mr. Pradeep Kumar Gupta stating that he meets the criteria of independence as per Section 149(6) of the Act. The detailed profile of Mr. Pradeep Kumar Gupta is attached as Annexure to Notice.



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A copy of the draft letter of appointment which will be issued to Mr. Pradeep Kumar Gupta setting out the terms and conditions of his appointment as an Independent Director is available for inspection by the Members at the Registered Office of the Company between 10.00 a.m to 2.00 p.m on all days (except Saturday, Sunday and public holidays) upto the date of the Annual General Meeting and shall also be available at the meeting.

In the opinion of the Board, Mr. Pradeep Kumar Gupta fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI Listing Regulations for appointment as Non-Executive Independent Director and is Independent of the Management.

The Board of Directors recommend the Ordinary Resolution in relation to the appointment of Mr. Pradeep Kumar Gupta as a Non-Executive Independent Director of the Company for a period of five (5) years commencing from September 27, 2019 upto September 26, 2024.

Except Mr. Pradeep Kumar Gupta, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No.7.

Item No. 8

### Approval of Related Parties Transactions

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 and provisions of Regulation 23 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 that govern the Related Party Transactions, requires that for Related Party Transactions, the Company must obtain prior approval of the Shareholders by way of a resolution, in case the threshold limits are exceeded.

In the light of provisions of Section 188 of Companies Act, 2013 read with Rules made there under and Regulation 23 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Name of Related Parties	Nature of Relationships	Nature of transactions to be undertaken	Expected Annual Value of Transaction (Amount in Rs.)
1.	Orbit Industries	Enterprises Having Same Key Managerial Person	Purchases Sales Work Order	1,50,00,000 2,00,00,000 4,00,00,000

2.	Bobson Industries	Enterprises Having Same Key Managerial Person	Purchases Sales Work Order	1,00,00,000 50,00,000 2,00,00,000
3.	Rajshree Infotech	Enterprises Having Same Key Managerial Person	Rent Services	50,00,000
4.	Polytype Asia Pacific Company Limited	Wholly owned subsidiary of Investing party in which Company is Associate	Purchase of Machinery and Spares parts	3,00,00,000
5.	Polytype SA	Wholly owned subsidiary of Investing party in which Company is Associate	Purchase of Machinery and Spares parts	6,00,00,000
<b>Total</b>				<b>20,50,00,000</b>

Members are hereby informed that no Members of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party. The Directors recommend the Item No. 8 of the Notice for consent and approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ramswaroop Radheshyam Thard (and his Relatives), Mr. Naresh Radheshyam Thard (and his Relatives) and Mr. Sajjankumar Nanikram Rungta (and his Relatives) is in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution except to the extent of their respective shareholding in the Company, if any.

Item No. 9

### Revision in remuneration payable to Mr. Ramswaroop Radheshyam Thard, Managing Director of the Company

The members be informed that Mr. Ramswaroop Radheshyam Thard was appointed as Managing Director in the Board meeting dated March 30, 2017 w.e.f. October 15, 2016 for a period of (five) 5 years for remuneration of ₹ 68.40 Lakhs per annum w.e.f. October 1, 2016. The Board of Directors in their meeting held on August 19, 2019 decided to revise the remuneration of Mr. Ramswaroop Radheshyam Thard. Managing Director of the Company w.e.f. September 1, 2019 terms and conditions, pursuant to Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013 and rules applicable thereon.

The Statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:

## 1. GENERAL INFORMATION

Nature of Industry	:	The Company is one of the leaders in the manufacturing of rigid plastic sheets and thermoformed packaging products. The Company manufactures customized thermoformed packaging products which are tailored to the client's requirements.
Date of Commencement of Activities	:	2011
Foreign Earnings, Investments or Collaborations	:	Foreign Earnings during the year is ₹ 1,836.48 lakhs
Financial performance based on given indicators	:	Financial performance of the Company for the last 3 years is as under:

(₹ in Lakhs)

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Operational and Other Income	12,751.61	11,298.21	9641.35
Profit/(Loss) before Tax	1,355.61	1,355.05	1,367.94
Add/ Less: Net Current Tax	379.34	434.76	380.00
Add/Less: Deferred Tax Liability/(Assets) (net)	(74.65)	(40.77)	106.28
Add/(Less): Taxes of earlier years	-	5.29	(1.25)
<b>Profit/(Loss) after Taxation</b>	<b>1050.93</b>	<b>955.77</b>	<b>882.92</b>

## 2. Information about the appointee:

1.	Background details	:	Mr. Ramswaroop Radheshyam Thard is the Promoter, Chairman & Managing Director of our Company. He has been Managing Director of our Company since incorporation. He holds a Bachelor's degree of Engineering from the University of Pune.
2.	Recognition or awards	:	NIL.
3.	Past Remuneration	:	₹ 68.40 Lakhs per annum.
4.	Job Profile and his Suitability	:	He is the Chairman and Managing Director of the Company. He has been the founder of our Company and plays a very pivotal role in inculcating design thinking and management, leading consumer research, strategic business transformation, new product and brand development and people management business development, sales, administration and finance functions of our Company. He has been instrumental in successful launching of new products and developing new brands for the Company. He has actively contributed towards achieving the overall vision of the Company.
5.	Remuneration proposed	:	₹ 78.66 Lakhs per annum.
6.	Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person	:	Compared to the remuneration profile of position and person with respect to this industry and size, Mr. Ramswaroop Radheshyam Thard is entitled to the proposed remuneration.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel, if any	:	Except being Promoter and Managing Director and Brother of Mr. Naresh Radheshyam Thard, Mr. Ramswaroop Radheshyam Thard does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel.

## 3. Additional information to be given to the members in terms of Secretarial Standard – 2 is as under:

1.	Age	:	45
2.	Date of Appointment	:	October 15, 2011
3.	Shareholding in the Company*	:	20,41,158
4.	Number of Board Meetings attended during the financial year 2018- 2019	:	10
5.	List of outside Directorship held as on March 31, 2018 (Excluding Private Limited Companies and Foreign Companies)	:	NA

\*The shareholding specified is as on March 31, 2019

## RAJSHREE POLYPACK LIMITED

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Ramswaroop Radheshyam Thard (and his relatives) and Mr. Naresh Radheshyam Thard (and his relatives) are in any way, concerned or interested, financially or otherwise, in the proposed special resolution.

The Board recommends the resolutions at item No. 9 for the approval of Members of the Company by way of a special resolution.

Item No. 10

### Revision in remuneration payable to Mr. Naresh Radheshyam Thard, Managing Director of the Company

The members be informed that Mr. Naresh Radheshyam Thard

was appointed as Managing Director in the Board meeting dated March 30, 2017 w.e.f. February 1, 2017 for a period of (five) 5 years for remuneration of ₹ 54.00 Lakhs per annum w.e.f. October 1, 2016. He was re-designated as Joint Managing Director pursuant to a resolution passed in Extra Ordinary General Meeting of the Company held on December 18, 2017. The Board of Directors in their meeting held on August 19, 2019 decided to revise the remuneration of Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company w.e.f. September 1, 2019, pursuant to Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013 and the rules applicable thereon.

The Statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:

### 1. GENERAL INFORMATION

Nature of Industry	:	The Company is one of the leaders in the manufacturing of rigid plastic sheets and thermoformed packaging products. The Company manufactures customized thermoformed packaging products which are tailored to the client's requirements.
Date of Commencement of Activities	:	2011
Foreign Earnings, Investments or Collaborations	:	Foreign Earnings during the year is ₹ 1,836.48 lakhs.
Financial performance based on given indicators	:	Financial performance of the Company for the last 3 years is as under:

(₹ in Lakhs)

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Operational and Other Income	12,751.61	11,298.21	9641.35
Profit/(Loss) before Tax	1,355.61	1,355.05	1,367.94
Add/ Less: Net Current Tax	379.34	434.76	380.00
Add/Less: Deferred Tax Liability/(Assets) (net)	12,751.61	11,298.21	9641.35
Add/(Less): Taxes of earlier years	-	5.29	(1.25)
<b>Profit/(Loss) after Taxation</b>	<b>1050.93</b>	<b>955.77</b>	<b>882.92</b>

### 2. Information about the appointee:

1.	Background details	:	Mr. Naresh Radheshyam Thard is the Promoter and Joint Managing Director of our Company. He has been a Director of our Company since incorporation and has been working as Managing Director since February 1, 2012.
2.	Recognition or awards	:	Nil
3.	Past Remuneration	:	₹ 54.00 Lakhs per annum
4.	Job Profile and his Suitability	:	He is the Joint Managing Director of the Company. He is co-founder of our Company along with Mr. Ramswaroop Radheshyam Thard and has been equally instrumental in the growth of our Company. He has strong technical skills in the plastic packaging domain.
5.	Remuneration proposed	:	₹ 62.10 Lakhs per annum
6.	Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person	:	Compared to the remuneration profile of the said position with respect to this industry, Mr. Naresh Radheshyam Thard is entitled to the proposed remuneration.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel, if any	:	Except being Promoter and Joint Managing Director and Brother of Mr. Ramswaroop Radheshyam Thard, Mr. Naresh Radheshyam Thard does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel.

**3. Additional information to be given to the members in terms of Secretarial Standard – 2 is as under:**

1.	Age	:	44
2.	Date of Appointment	:	2011
3.	Shareholding in the Company*	:	16,79,178
4.	Number of Board Meetings attended during the financial year 2018- 2019	:	9
5.	List of outside Directorship held as on 31st March, 2018 (Excluding Private Limited Companies and Foreign Companies)	:	NA

\*The shareholding specified is as on March 31, 2019.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Naresh Radheshyam Thard (and his Relatives) and Mr. Ramswaroop Radheshyam Thard (and his Relatives) are in any way, concerned or interested, financially or otherwise, in the proposed special resolution.

The Board recommends the resolutions at item No.10 for the approval of members of the Company by way of a special resolution.

By Order of the Board of Directors  
For **Rajshree Polypack Limited**  
sd/-  
**(Mitali Rajendra Shah)**  
**Company Secretary and**  
**Compliance Officer**

**Date : August 19, 2019**

**Place : Thane**

**Regd. Office :**

**Rajshree Polypack Limited**

Lodha Supremus, Unit No. 503-504,  
5th Flr, Road No. 22, Kishan Nagar,  
Nr. New Passport Office, Wagle Estate,  
Thane (West) 400 604.  
Tel No. : +91-22 25818200,  
Fax : +91-22 25818250  
CIN : U25209MH2011PLC223089  
Website : www.rajshreepolypack.com

## RAJSHREE POLYPACK LIMITED

### BOARD'S REPORT

#### TO THE MEMBERS OF RAJSHREE POLYPACK LIMITED

The directors of the Company are pleased to present the 8<sup>th</sup> Annual Report on the business and operations of Rajshree Polypack Limited (the "Company") together with the audited financial statements along with the Reports of the Auditors for the financial year ended March 31, 2019.

#### 1. FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	2018-2019	2017-2018
Revenue from operations	12,501.36	11,232.73
Other Income	250.25	65.48
Total Expenses	11396.00	9943.15
Profit before tax after prior period item	-	-
Profit/(Loss) before Tax	1,355.61	1,355.05
Less: Net Current Tax	379.34	318.77
Add: Minimum Alternate Tax Credit Utilised	-	115.99
Deferred Tax Liability/(Assets) (net)	(74.65)	(40.77)
Add/(Less): Taxes of earlier years	-	5.29
Profit/(Loss) after Tax	1050.93	955.77

#### 2. DIVIDEND:

During the financial year 2018-2019, the Company has declared Dividend as stated below:

(₹ in Lakhs)

Sr. No	Type of Dividend	Dividend	Dividend Distribution Tax (DDT)	Total Outflow
1.	Interim Dividend of ₹ 0.50/- (Rupees fifty paise) per equity share	56.17	11.55	67.72
2.	Final Dividend of ₹ 0.50/- (Rupees fifty paise) per equity share*	56.17	11.55	67.72

\*Recommended by the Board of Directors (the "Directors") at its meeting held on August 19, 2019. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on September 27, 2019.

#### 3. TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profits for financial year 2018-2019 in General Reserves.

#### 4. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

Our Company is one of the leaders in manufacturing of rigid sheets for FFS Applications and thermoformed packaging products for dairy, food, confectioneries, ready to eat, fruits and vegetables, bakery, beverages etc. The Company has wide range of products in its portfolio to meet the demand of various industries segment. We have capability to make customized products as per the client's demand.

During the year under review, there was no change in the nature of the business of the Company.

The highlights of the Company's performance are as under:

- Revenue from operation in the financial year 2018 - 2019 has increased to ₹ 12,501.36 lakhs from ₹ 11,232.73 lakhs as compared to previous financial year 2017- 2018.
- Profit before tax has increased to ₹ 1,355.61 lakhs in financial year 2018- 2019 as compared to ₹ 1,355.05 lakhs in previous financial year 2017-2018.
- Profit after tax has increased to ₹ 1050.93 lakhs in financial year 2018- 2019 as compared to ₹ 955.77 lakhs in previous financial year 2017- 2018.
- Earnings per share has decreased to ₹ 10.83 in financial year 2018- 2019 as compared to ₹ 11.98 in previous financial year 2017-2018.

#### 5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year 2018-2019 and the date of the report.

#### 6. DEPOSITS:

The following details of deposits, covered under Chapter V of the Act:

- Deposits accepted during the year; - Nil
- Remained unpaid or unclaimed as at the end of the year; - Nil
- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the amount involved-
  - At the beginning of the year; - Nil
  - Maximum during the year; - Nil
  - At the end of the year; - Nil
- The details of deposits which are not in compliance with the requirements of Chapter; - Nil

## 7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has no subsidiary, Joint Venture and Associate companies.

No company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

## 8. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Companies Act, 2013 (the "Act") introduced regulations with focus on control and compliance requirements, in light of which, the Company has laid down internal financial controls across various processes prevalent in the organisation. These controls have been established at the entity as well as process level and are designed to ensure compliance to internal control requirements, regulatory compliance and enable appropriate recording of financial and operational information. The Company has reviewed the effectiveness of its internal financial controls by adopting a systematic approach to assess the design and its operating effectiveness.

During the financial year 2018-2019, such controls were tested and no reportable material weakness in the design or operation was observed. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

## 9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details regarding energy conservation, technology absorption and foreign exchange earnings as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are as mentioned below:

### a) Conservation of Energy:

The Company has a well-organised, structured and centrally controlled energy management system for machines, utilities and infrastructure. The Company focuses on improving machine efficiency and accuracy at regular intervals by modernisation or replacement of machineries and use of high-end technology.

We have replaced conventional lights with LED lights to save on the energy consumption. The infra-red ceramic heaters have been replaced with black new latest generation energy saving heaters. Variable frequency devices have been installed at various places resulting in energy saving. At the entry points to plants sensors have been installed for air curtains resulting in substantial energy saving.

### b) Technology Absorption:

Your Company continued its R&D efforts in technologies, designs & development and products to augment its growth.

- Your Company has successfully evaluated the technology of paper wrap around label and are in touch with various customers for commercial supplies.
- Your Company has focused on various new design & development such as developed new ice cream pack for a multi-national Company, developed new pack for another multi-national FMCG Company for peanut butter spread etc.
- Your Company has received approval to Polylactic Acid Product ("PLA Product") from Central Institute of Plastics Engineering & Technology ("CIPET") in March 2019 which qualifies us to manufacture biodegradable range of products.
- Working on tamper evident products to be introduced first in India with thermoforming process.

We are also working towards packing material sustainable, recyclable, reusable and at the same time safe for food contact. India's Governing body Food Safety and Standards Authority of India ("FSSAI") has come out with standards with respect to packaging of food applications on January, 1, 2019 with implementations deadline of July 1, 2019.

Sustainability is crucial for survival and growth of the human race. Building on the sustainability platform, your Company has created a further momentum by:

- Reducing material at source, while maintaining all required technical parameters for the application.
- Redesign the structure of packaging so that it is easy to recycle.

### c) Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
Actual Foreign Exchange earnings	1,836.48	1079.24
Actual Foreign Exchange outgo	998.08	589.19

## RAJSHREE POLYPACK LIMITED

### 10. EXTRACT OF ANNUAL RETURN:

Pursuant to Sections 92(3) & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is provided in "Annexure-A" to this Report and is also available on the website of the company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

### 11. COMPOSITION OF THE BOARD:

We believe that a Board needs to have appropriate mix of Executive and Independent Directors to maintain its independence and separate its functions of governance and management. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Director. Our Board composition is in line with the provisions of the Act.

**As on date of this report, the Board consists of total eight (8) Directors, out of which two are Executive Directors, one is Non-Executive Director, two are Nominee Directors and three are Non-Executive Independent Director which includes an Independent Woman Director.**

#### Relationship between our Directors

Except stated below, none of our directors are related to each other.

Sr. No	Name of Directors	Designation	Relationship with other Directors
1	Mr. Ramswaroop Radheshyam Thard	Promoter, Chairman & Managing Director	Brother of Mr. Naresh Radheshyam Thard
2	Mr. Naresh Radheshyam Thard	Promoter, Joint Managing Director	Brother of Mr. Ramswaroop Radheshyam Thard

### 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### Re-appointment

At the forthcoming 8<sup>th</sup> Annual General Meeting of the Company and in accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sajjankumar Nanikram Rungta (DIN 02191131) Non- Executive Director and Mr. Alain Edmond Berset (DIN: 07181896) Nominee Director of the Company retires by rotation and being eligible offer their candidature for re-appointment as Director of the Company.

Necessary resolutions for their re-appointment are included in the Notice of 8<sup>th</sup> Annual General Meeting for seeking approval of the Members of the Company.

A brief resume of the Directors proposed to be re-appointed is given in the Notice convening the 8<sup>th</sup> Annual General Meeting.

#### Appointment and Resignation of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Pradeep Kumar Gupta (DIN:08335342) as an Additional Director (Non-Executive Independent Director) w.e.f. January 25, 2019.

In accordance with the provisions of Section 161 of the Act, Mr. Pradeep Kumar Gupta, shall hold office upto the date of the forthcoming Annual General Meeting of the Company and being eligible, offer himself for appointment as Director of the Company.

Mr. Prabuddha Das Gupta (DIN: 07838327), ceased to be the Non-Executive Independent Director of the Company w.e.f. November 3, 2018, due to demise on October 30, 2018.

#### Independent Directors

In accordance with the provisions of Section 149(7) of the Act, Mr. Rajesh Satyanarayan Murarka, Mr. Pradeep Kumar Gupta and Mrs. Meenakshi Ahuja, the Independent Directors of the Company as on March 31, 2019 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act.

#### Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during the financial year 2018-2019 were:

Mr. Sunil Sawarmal Sharma, Chief Financial Officer

Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer

### 13. MEETINGS OF THE BOARD

During the financial year 2018-2019, ten (10) Board Meetings were held by the Company on June 11, 2018; June 25, 2018; August 4, 2018; August 27, 2018; September 14, 2018; October 15, 2018; November 3, 2018; January 25, 2019; February 27, 2019 and March 9, 2019.

The intervening gap between the meetings was as prescribed under the Act.

#### Attendance of Directors at Board Meetings held during the financial year 2018-2019:

Sr. No	Name of the Directors	Attendance at Board Meetings held during financial year 2018-2019
1.	Mr. Ramswaroop Radheshyam Thard	10
2.	Mr. Naresh Radheshyam Thard	9
3.	Mr. Sajjankumar Nanikram Rungta	8
4.	Mr. Praveen Bhatia	5
5.	Mr. Alain Edmond Berset	4
6.	Mr. Rajesh Satyanarayan Murarka	10
7.	Mr. Prabuddha Das Gupta*	0
8.	Mrs. Meenakshi Ahuja	2
9.	Mr. Pradeep Kumar Gupta**	2

\*During the year under review, Mr. Prabuddha Das Gupta (DIN: 07838327), ceased to be the Non-Executive Independent Director of the Company w.e.f November 3, 2018, due to demise on October 30, 2018.

\*\*Mr. Pradeep Kumar Gupta (DIN: 08335342), was appointed as Additional Director (Non -Executive Independent Director) w.e.f January 25, 2019.

#### 14. COMMITTEES OF THE BOARD

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas / activities, which concern the Company.

The Board Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently Six Committees of the Board, as follows

- A. AUDIT COMMITTEE**
- B. NOMINATION AND REMUNERATION COMMITTEE**
- C. CORPORATE AND SOCIAL RESPONSIBILITY (CSR) COMMITTEE**
- D. STAKEHOLDER RELATIONSHIP COMMITTEE**
- E. INITIAL PUBLIC OFFER (IPO) COMMITTEE**
- F. EXECUTIVE COMMITTEE**

**Below are the details of all the Committees along with their compositions, and meetings held during the year:**

#### A. AUDIT COMMITTEE

In compliance with Section 177 of the Act, the Company has constituted an Audit Committee. The Committee comprised of three Non-Executive Independent Directors and one is a Managing Director as on March 31, 2019. The members of the Audit Committee have relevant experience in financial matters.

The Audit Committee met six (6) times during the financial year ended March 31, 2019. The meetings were held on June 9, 2018; June 25, 2018; August 4, 2018; September 14, 2018; October 29, 2018 and November 3, 2018.

Necessary quorum was present at all the meetings. The current constitution of the Audit Committee for the financial year 2018-2019 is as follows:

Name of the Members	Position in the Committee	Designation
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non-Executive Independent Director
Mr. Ramswaroop Radheshyam Thard	Member	Chairman & Managing Director
Mrs. Meenakshi Ahuja <sup>1</sup>	Member	Non-Executive Independent Director
Mr. Prabuddha Das Gupta <sup>2</sup>	Member	Non-Executive Independent Director
Mr. Pradeep Kumar Gupta <sup>3</sup>	Member	Additional Director (Non Executive Independent Director)

<sup>1</sup>During the financial year 2018-2019, Mrs. Meenakshi Ahuja (DIN: 00829308), ceased to be member of the Audit Committee w.e.f January 25, 2019.

<sup>2</sup>During the financial year 2018- 2019, Mr. Prabuddha Das Gupta (DIN: 07838327), ceased to be the Non-Executive Independent Director of the Company w.e.f November 3, 2018 due to demise on October 30, 2018.

<sup>3</sup>During the financial year 2018-2019, Mr. Pradeep Kumar Gupta (DIN: 08335342), was appointed as Additional Director (Non -Executive Independent Director) w.e.f January 25, 2019.

The Chief Financial Officer and Statutory Auditors also attend the meetings of the Audit Committee as special invitees. The Company Secretary acts as the secretary to the Audit Committee.

The minutes of each Audit Committee meeting is placed and confirmed in the next meeting of the Board.



## RAJSHREE POLYPACK LIMITED

The Audit Committee Policy of the Company is hosted on the Company's website at: [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

### B. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Act, the Company has constituted a Nomination and Remuneration Committee. The Committee comprised of three Non- Executive Directors as on March 31, 2019.

The Nomination and Remuneration Committee met one (1) time during the financial year ended March 31, 2019. The meeting was held January 25, 2019.

Necessary quorum was present at all the meetings. The current constitution of the Nomination and Remuneration Committee for the financial year 2018-2019 is as follows:

Name of the Members	Position in the Committee	Designation
Mr. Praveen Bhatia	Chairperson	Nominee Director
Mrs. Meenakshi Ahuja <sup>1</sup>	Member	Non- Executive Independent Director
Mr. Prabuddha Das Gupta <sup>2</sup>	Member	Non- Executive Independent Director
Mr. Rajesh Satyanarayan Murarka	Member	Non- Executive Independent Director
Mr. Pradeep Kumar Gupta <sup>3</sup>	Member	Non- Executive Independent Director

<sup>1</sup>During the financial year 2018- 2019, Mrs. Meenakshi Ahuja (DIN: 00829308), ceased to be member of the Nomination and Remuneration Committee w.e.f January 25, 2019.

<sup>2</sup>During the financial year 2018- 2019, Mr. Prabuddha Das Gupta (DIN: 07838327), ceased to be the Non-Executive Independent Director of the Company w.e.f November 3, 2018 due to demise on October 30, 2018.

<sup>3</sup>During the financial year 2018-2019, Mr. Pradeep Kumar Gupta (DIN: 08335342), was appointed as Additional Director (Non -Executive Independent Director) w.e.f January 25, 2019.

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The Policy provides for appointment and removal of Directors, Key Managerial Personnel and Senior Management employees and their remuneration.

The detailed Nomination and Remuneration Policy is available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

### C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In Compliance with Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee.

The CSR Committee met two (2) times during the financial year ended March 31, 2019. The meeting was held June 11, 2018 and February 27, 2019.

Necessary quorum was present at all the meetings. The current constitution of the CSR Committee for the financial year 2018-2019 is as follows:

Name of the Members	Position in Committee	Designation
Mr. Ramswaroop Radheshyam Thard	Member	Chairman and Managing Director
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director
Mr. Praveen Bhatia	Member	Nominee Director
Mr. Pradeep Kumar Gupta <sup>1</sup>	Member	Non- Executive Independent Director
Mr. Prabuddha Das Gupta <sup>2</sup>	Member	Non- Executive Independent Director

<sup>1</sup>During the financial year 2018-2019, Mr. Pradeep Kumar Gupta (DIN: 08335342), was appointed as an Additional Director (Non -Executive Independent Director) w.e.f January 25, 2019.

<sup>2</sup>During the financial year 2018- 2019, Mr. Prabuddha Das Gupta (DIN: 07838327), ceased to be the Non-Executive Independent Director of the Company w.e.f November 3, 2018 due to demise on October 30, 2018.

The Company Secretary acts as secretary of the CSR Committee.

The terms of the reference of the CSR Committee cover all the matters prescribed under Section 135 of the Act read with Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 which inter-alia include:

Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company.

The detailed terms of reference of the CSR Committee is available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

The Company's CSR Policy primarily rests on Education, Environmental Sustainability, Health Protection of National heritage (art & culture) and Relief Fund and the same is within the ambit of Schedule VII of the Act.

During the year, Company, continued several initiatives under the CSR program, directly as well as indirectly through agencies permitted under the Act.

Details of the CSR policy and CSR activities undertaken during the year is Annexed herewith as "**Annexure B**" to this report.

#### D. STAKEHOLDER RELATIONSHIP COMMITTEE

In Compliance with Section 178 of the Act, the Company has constituted a Stakeholder Relationship Committee.

The Stakeholder Relationship Committee was constituted by a resolution of our Board dated November 3, 2018.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Members	Position in Committee	Designation
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non- Executive Independent Director
Mr. Sajjankumar Nanikram Rungta	Member	Non- Executive Director
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director

During the financial year 2018-2019, no meeting of the Stakeholder Relationship Committee was held.

The term of the reference of the Stakeholder Relationship Committee covers all the matters such as reviewing the complaints received from the stakeholders of the Company as and when required and discusses their findings, suggestions, observations and other related matters.

The detailed Stakeholder Relationship Committee Policy is available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

#### E. INITIAL PUBLIC OFFER (IPO) COMMITTEE :

In compliance with the relevant provisions of the Act, the Company has constituted an IPO Committee.

The IPO Committee had been authorized to approve and decide upon all activities in connection with the Offer, including, but not limited to approve the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, to decide the terms and conditions of the Offer, including the Price Band and the Offer Price, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time.

The IPO Committee met four (4) times during the financial year ended March 31, 2019. The meeting was held August 16, 2018; August 24, 2018; August 28, 2018 and September 19, 2018.

Necessary quorum was present at all the meetings. The constitution of the IPO Committee for the financial year 2018-2019 is as follows:

Name of the Members	Position in Committee	Designation
Mr. Ramswaroop Radheshyam Thard	Chairperson	Chairman and Managing Director

Mr. Praveen Bhatia	Member	Non-Executive Nominee Director
Mr. Rajesh Satyanarayan Murarka	Member	Non-Executive Nominee Director

The Company Secretary acts as secretary of the IPO Committee.

#### F. EXECUTIVE COMMITTEE

The Company has constituted an Executive Committee by a resolution of the Board dated November 3, 2018.

The Executive Committee was formed consisting of Executive Directors and KMPs of the Company where specific approval of the Board of Directors are not required. The Committee meet one (1) time during the financial year ended March 31, 2019. The meeting was held November 14, 2018.

Necessary quorum was present at all the meetings. The constitution of the Executive Committee for the financial year 2018-2019 is as follows:

Name of the Members	Position in Committee	Designation
Mr. Ramswaroop Radheshyam Thard	Chairman	Chairman and Managing Director
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director
Mr. Sunil Sawarmal Sharma	Member	Chief Financial Officer

The Company Secretary acts as the secretary of the Executive Committee.

#### 15. BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors of the Company; and the Chairman of Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors of the Company. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

## RAJSHREE POLYPACK LIMITED

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

### 16. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 (3) of the SEBI Listing Regulations, all the Independent Directors of the Company met once during a year, without the attendance of Non-Independent Directors and Members of the Management.

The Non-Executive Independent Directors of the Company met on March 29, 2019. During the said meeting, the following points were discussed:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.
- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

All the Non-Executive Independent Directors were present throughout the meeting. They expressed their satisfaction on the governance process followed by the Company as well as the information provided to them on a timely basis.

### 17. WHISTLE BLOWER POLICY (VIGIL MECHANISM):

Your Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the employees as well as any third party to bring to the attention of the management any issue, which is perceived to be in violation of or in conflict with the code of conduct, values, principles and beliefs of the Company. Good Corporate Governance entails that the interest of the employees, shareholders and the society in general, is protected at all times. The established vigil mechanism helps employees to report concerns about any unethical conduct, financial malpractices or any unhealthy practice prevalent in the Company. The employees are encouraged to voice their concerns or issues by way of whistle blowing and the access to the Audit Committee is made available to all employees of the Company. The Company has also provided a dedicated email address: [info@formpack.co.in](mailto:info@formpack.co.in) for reporting such concerns.

The Compliance Officer addresses the whistle blower complaints and places the status of such complaints at the Audit Committee Meeting.

It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The details of the Whistle Blower Policy is posted on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

## 18. AUDIT

### Statutory Audit

At the Annual General Meeting of the Company, **M/s. SGC& Co. LLP**, Chartered Accountants, Mumbai (ICAI Firm Registration No. 112081W/W100184), were appointed as statutory auditors of the Company for a term of five years [i.e., till the conclusion of Annual General Meeting to be held in financial year 2019-2020].

In compliance with the Sections 139, 142 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W)**, is appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing Annual General Meeting i.e. 8<sup>th</sup> Annual General Meeting until the conclusion of the 13<sup>th</sup> Annual General Meeting to be held in the financial year 2024-2025 in place of retiring Auditor.

**M/s. MSKA & Associates**, have confirmed that they are within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

The Statutory Auditor Report of the Company has not reported any fraud as specified under the proviso to Section 143(12) of the Act.

### Secretarial Audit:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Managerial Personnel) Rules, 2014, the Board of Directors **M/s. Jajodia and Associates, Practising Company Secretaries** to conduct the Secretarial Audit of the Company for the year ended 2018-2019. The report of the Secretarial Audit is annexed as "**Annexure C**" and forms part of this Report.

The said Secretarial Audit Report does not contain any qualification, reservation, adverse remarks and disclaimer.

### Cost Audit:

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of **M/s. N. Ritesh & Associates, Cost Accountants (Registration No. R100675)** as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2020. The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor subject to ratification of their remuneration by the Members at the ensuing AGM.

**M/s. N. Ritesh & Associates** have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

## 19. OTHER DISCLOSURES

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loan, guarantees/securities provided and investments made by the Company under the provisions of Section 186 of the Act are provided in the notes of the Financial Statements.

### PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year 2018-2019 with related parties were on arm's length basis and were in the ordinary course of business.

There were no material related party transactions (RPTs) undertaken by the Company during the year under requiring shareholder's approval under Section 188 of the Act. The approval of the Audit Committee was sought for all RPTs. All the transactions were in compliance with the applicable provisions of the Act.

As provided under Section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties provided in the prescribed format annexed to this report as an **"Annexure D"**.

The Policy on dealing with RPTs may be accessed on the Company's website at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

## 20. SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## 21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## 22. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- ii) appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2019 and of the profit of the Company for the financial year ended March 31, 2019;
- iii) proper and sufficient care has been taken for the 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 fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- vi) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

## 23. DETAILS OF INITIAL PUBLIC OFFER (IPO):

During the financial year 2018-2019, the Company has issued 29,60,000 equity shares of face value of ₹ 10/- each

## RAJSHREE POLYPACK LIMITED

for cash at a price of ₹ 120/- per equity share including a share premium of ₹110/- per equity share, aggregating to ₹ 3,552.00 Lakhs, through Initial Public Offer (IPO) vide their members approval in the Extra-Ordinary General Meeting of the Company held on December 18, 2017, pursuant to Section 62(1)(c) and all other applicable provision of the Act, Companies (Prospectus and Allotment of the Securities) Rules, 2014 and in accordance with the provisions of Chapter X(B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, which was fully subscribed. Consequently, the equity shares of the Company have been listed on the Emerge Platform of National Stock Exchange Limited w.e.f. September 24, 2018.

### 24. UTILIZATION OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFER (IPO):

During the financial year ended 2018-2019, the Company has completed the IPO pursuant to which 32,57,939 Equity Shares of face value of ₹ 10/- each (Rupees Ten each) were allotted / allocated at an issue price of ₹ 120/- per equity share including a share premium of ₹ 110/- each (Rupees One Hundred and Ten each) aggregating to ₹ 3909.53 Lakhs, consisting of fresh issue of 29,60,000 Equity Shares and an 2,97,939 Equity Shares on private placement basis.

The Equity shares of the Company were listed on Emerge Platform of National Stock Exchange of India Limited via Symbol RPPL on September 24, 2018.

The proceeds of the funds raised under Issue by the Company are being utilized as per the Objects of the Issue. The disclosure in compliance with the Regulation 32 of SEBI Listing Regulations is as under:

(₹ in Lakhs)

Particulars	Projected Utilization of Proceeds as per IPO Objects	Actual utilization of IPO proceeds upto March 31, 2019	Unutilized balances
Capital Expenditure for Setting up of Factory (Unit IV at Daman)	3,624.04	405.98	3218.06
General corporate purpose (excluding IPO expenses)	64.05	55.40	8.65
Issue related expenses	221.44	221.44	-
<b>Total</b>	<b>3909.53</b>	<b>682.82</b>	<b>3226.71</b>

There has been no deviation in the utilization of the IPO proceeds by the Company. The unutilized IPO proceeds as on March 31, 2019, are kept with scheduled commercial banks.

### 25. SHARE CAPITAL:

The details of Share capital of the Company is as under:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
(a) <b>Authorised Capital:</b> Equity Shares of ₹ 10/- each	12,500,000	1,250.00	12,500,000	1,250.00
(b) <b>Issued &amp; Subscribed Capital:</b> Equity Shares of ₹ 10/- each	11,234,000	1,123.40	7,976,061	797.61
(c) <b>Paid-up Capital:*</b> Equity Shares of ₹ 10/- each fully paid up	11,234,000	1,123.40	7,976,061	797.61

\*During the year, our Company has issued 2,97,939 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 120 per equity share including a share premium of ₹ 110/- per equity share, aggregating to ₹ 357.53 Lakhs on private placement basis ("Pre-IPO Placement") which had been authorized by the Board of Directors vide a resolution passed at its meeting held on August 4, 2018 and approved by the shareholders of our Company vide a special resolution at the Extra- Ordinary General Meeting held on August 6, 2018 pursuant to section 62(1)(c) of the Act.

Further, the Company has allotted 29,60,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 120 per Equity Share including a share premium of ₹ 110/- per equity share, aggregating to ₹ 3,552.00 Lakhs, through Initial Public Offer (IPO) which had been authorized by the Board of Directors vide a resolution passed at its meeting held on November 20, 2017 and approved by the shareholders of our Company vide a special resolution at the Extra-Ordinary General Meeting of the Company held on December 18, 2017.

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2019 100% of the Company's total paid up capital representing 1,12,34,000 equity shares are in de-materialized form.

## 26. RATING FROM VARIOUS BANK FACILITIES:

The Company's Bank facilities are rated by Credit Analysis and Research Limited (CARE). The Company continues to have rating CARE BBB+ for its long-term Bank facilities and CARE A3+ for short-term Bank facilities which indicates moderate degree of safety regarding timely servicing and payments of financial obligations; and that there was no revision in the rating so granted.

## 27. CODE OF CONDUCT:

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading ("Code of Conduct" or "Code") which is applicable to the employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the work place, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code.

The Code is available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

## 28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during financial year 2018-19.

- No. of complaints received : Nil
- No. of complaints disposed off : Nil

## 29. INFORMATION PURSUANT TO SECTION 197 (12) OF THE ACT:

The information as prescribed under the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as "Annexure E" to the Directors' Report. However, as per the proviso to Rule 5, the Directors' Report and Financial Statements of the financial year ended March 31, 2019 of your Company are being sent to the Members, excluding the statement giving particulars of employees under Section 197(12). Any Member interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company.

## 30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of operations, performance and future outlook of your Company is given separately under the head Management Discussion & Analysis Report. The details are provided in "Annexure F" and form part of this Report.

## 31. ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, Governments and all other business associates for their continuous support to the Company and their confidence in its management.

For and on behalf of the Board of Directors  
For **Rajshree Polypack Limited**  
sd/-

(**Ramswaroop Radheshyam Thard**)  
**Chairman & Managing Director**  
(DIN 02835505)

**Date : August 19, 2019**  
**Place : Thane**

## RAJSHREE POLYPACK LIMITED

**"ANNEXURE A"**  
**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**(I) REGISTRATION & OTHER DETAILS:**

<b>i) CIN</b>	U25209MH2011PLC223089
<b>ii) Registration Date</b>	October 15, 2011
<b>iii) Name of the Company</b>	Rajshree Polypack Limited
<b>iv) Category/Sub-category of the Company</b>	Company Limited by Shares & Indian Non- government Company
<b>v) Address of the Registered office &amp; contact details</b>	Lodha Supremus, Unit No. 503-504, 5th Flr, Road No. 22, Kishan Nagar, Nr. New Passport Office, Wagle Estate, Thane (West) 400 604. Tel no: +91-22 25818200, Fax: +91-22 25818250 Email Id: cosec@rajshreepolypack.com
<b>vi) Whether listed company</b>	Yes
<b>vii) Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Link InTime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400083 Tel No:- +91 22 49186200

**(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No	Name & Description of main products/ services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacture of plastics products	2220	99%

**(III) PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
-	-	-	-	-	-

**(IV) SHAREHOLDING PATTERN (Equity Share Capital Break Up as Percentage of Total Equity)**

**(i) Category wise Shareholder**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	5,749,977	-	5,749,977	72.09	5,749,977	-	5,749,977	51.18	(20.91)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>5,749,977</b>	<b>-</b>	<b>5,749,977</b>	<b>72.09</b>	<b>5,749,977</b>	<b>-</b>	<b>5,749,977</b>	<b>51.18</b>	<b>(20.91)</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>5,749,977</b>	<b>-</b>	<b>5,749,977</b>	<b>72.09</b>	<b>5,749,977</b>	<b>-</b>	<b>5,749,977</b>	<b>51.18</b>	<b>(20.91)</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Alternate Investment Funds)	-	-	-	-	932,939	-	932,939	8.30	8.30
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>932,939</b>	<b>-</b>	<b>932,939</b>	<b>8.30</b>	<b>8.30</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	-	-	-	-	665,000	-	665,000	5.92	5.92
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	963,954	-	963,954	8.58	8.58
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	587,929	-	587,929	5.23	5.23
c) Others									
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	2,000	-	2,000	0.02	0.02
Hindu Undivided Family	-	-	-	-	45,000	-	45,000	0.40	0.40



## RAJSHREE POLYPACK LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Companies	2,226,084	-	2,226,084	27.91	2,226,084	-	2,226,084	19.82	(8.09)
Non Resident Indians (Non Repat)	-	-	-	-	23,000	-	23,000	0.20	0.20
Non Resident Indians (Repat)	-	-	-	-	15,000	-	15,000	0.13	0.13
Clearing Member	-	-	-	-	23,117	-	23,117	0.21	0.21
<b>SUB TOTAL (B)(2):</b>	<b>2,226,084</b>	<b>-</b>	<b>2,226,084</b>	<b>27.91</b>	<b>4,551,084</b>	<b>-</b>	<b>4,551,084</b>	<b>40.51</b>	<b>12.60</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2,226,084</b>	<b>-</b>	<b>2,226,084</b>	<b>27.91</b>	<b>5,484,023</b>	<b>-</b>	<b>5,484,023</b>	<b>48.82</b>	<b>20.91</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>7,976,061</b>	<b>-</b>	<b>7,976,061</b>	<b>100.00</b>	<b>11,234,000</b>	<b>-</b>	<b>11,234,000</b>	<b>100.00</b>	<b>-</b>

### (ii) SHARE HOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
<b>Promoters</b>								
1	Mr. Ramswaroop Radheshyam Thard	2,041,158	25.59	-	2,041,158	18.17	-	(7.42)
2	M/s. Sajjan N.Rungta HUF	1,725,132	21.62	-	1,725,132	15.36	-	(6.26)
3	Mr. Naresh Radheshyam Thard	1,679,178	21.05	-	1,679,178	14.95	-	(6.10)
<b>Promoter Group</b>								
4	Mrs. Shashi Ramswaroop Thard	57,498	0.72	-	57,498	0.51	-	(0.21)
5	Mrs. Varsha Naresh Thard	57,498	0.72	-	57,498	0.51	-	(0.21)
6	Mr. Anand Sajjankumar Rungta	189,513	2.37	-	189,513	1.69	-	(0.68)
	<b>Total</b>	<b>5,749,977</b>	<b>72.09</b>	<b>-</b>	<b>5,749,977</b>	<b>51.18</b>	<b>-</b>	<b>(20.91)</b>

### (iii) CHANGE IN PROMOTERS AND PROMOTER GROUP'S SHAREHOLDING ( Please Specify, if there is No Change)

Sr. No.	Name of the Promoters and Promoters Group	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Ramswaroop Radheshyam Thard	20,41,158	25.59	20,41,158	18.17
2	M/s. Sajjan N. Rungta HUF	17,25,132	21.63	17,25,132	15.36
3	Mr. Naresh Radheshyam Thard	16,79,178	21.05	16,79,178	14.95
4	Mrs. Shashi Ramswaroop Thard (Promoter Group)	57,498	0.72	57,498	0.51
5	Mrs. Varsha Naresh Thard (Promoter Group)	57,498	0.72	57,498	0.51
6	Mr. Anand Sajjankumar Rungta (Promoter Group)	1,89,513	2.38	1,89,513	1.69

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No.	For Each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Wifag Polytype Holding AG</b>				
A	At the beginning of the year	2,226,084	27.91	2,226,084	27.91
B	Changes during the year				
	<b>Date</b>	<b>Reason</b>			
	-	-	-	-	-
C	At the end of the year	2,226,084	19.82	2,226,084	19.82
<b>2</b>	<b>Abakkus Growth Fund-1</b>				
A	At the beginning of the year	0	0	0	0
B	Changes during the year				
	<b>Date</b>	<b>Reason</b>			
	August 24, 2018	Allotment	86,939	86,939	0.77
	September 7, 2018	Allotment	833,000	919,939	7.41
	January 4, 2019	Transfer	3,000	922,939	0.03
	February 1, 2019	Transfer	3,000	925,939	0.03
	February 8, 2019	Transfer	5000	930,939	0.04
	March 8, 2019	Transfer	2000	932,939	0.02
C	At the end of the year		932,939	932,939	8.30
<b>3</b>	<b>Prabudhas Lilladher Private Limited</b>				
A	At the beginning of the year	0	0	0	0
B	Changes during the year				
	<b>Date</b>	<b>Reason</b>			
	September 29, 2018	Transfer	150,000	150,000	1.34
	December 7, 2018	Transfer	(1,000)	149,000	(0.01)
	December 14, 2018	Transfer	(1,000)	148,000	(0.01)
	February 1, 2019	Transfer	(1,000)	147,000	(0.01)
	February 8, 2019	Transfer	(1,000)	146,000	(0.01)
	February 15, 2019	Transfer	2,000	148,000	0.02
	February 22, 2019	Transfer	(1,000)	147,000	(0.01)
	March 15, 2019	Transfer	46	147,046	0.00
C	At the end of the year		147,046	147,046	1.31
<b>4</b>	<b>Mr. Niraj Nirmalkumar Chamaria</b>				
A	At the beginning of the year	0	0	0	0
B	Changes during the year				
	<b>Date</b>	<b>Reason</b>			
	August 24, 2018	Allotment	125,000	125,000	1.11
	September 29, 2018	Transfer	1,000	126,000	0.01
	November 16, 2018	Transfer	1,000	127,000	0.01
C	At the end of the year		127,000	127,000	1.13

**RAJSHREE POLYPACK LIMITED**

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	
<b>5</b>	<b>Mrs. Sunita Nirmal Chamaria</b>					
A	At the beginning of the year	0	0	0	0	
B	Changes during the year					
	<b>Date</b>					
	<b>Reason</b>					
	August 24, 2018	Allotment	41,000	0.36	41,000	0.36
	September 21, 2018	Transfer	3,000	0.03	44,000	0.39
	October 19, 2018	Transfer	20,000	0.18	64,000	0.57
	October 26, 2018	Transfer	10,000	0.09	74,000	0.66
	December 21, 2018	Transfer	19,000	0.17	93,000	0.83
	February 22, 2019	Transfer	28,000	0.25	121,000	1.08
	March 22, 2019	Transfer	1,000	0.01	122,000	1.09
	March 29, 2019	Transfer	4,923	0.04	126,923	1.13
	March 30, 2019	Transfer	6	0.00	126,929	1.13
C	At the end of the year	126,929	1.13	126,929	1.13	
<b>6</b>	<b>M/s. 3i Wealth Advsiors LLP</b>					
A	At the beginning of the year	0	0	0	0	
B	Changes during the year					
	<b>Date</b>					
	<b>Reason</b>					
	August 24, 2018	Allotment	20,000	0.18	20,000	0.18
	September 29, 2018	Transfer	2,000	0.02	22,000	0.20
	October 5, 2018	Transfer	91,000	0.81	113,000	1.01
	February 1, 2019	Transfer	2,000	0.02	115,000	1.02
	February 22, 2019	Transfer	2,000	0.02	117,000	1.04
	March 1, 2019	Transfer	1,000	0.01	118,000	1.05
	March 15, 2019	Transfer	1,000	0.01	119,000	1.06
C	At the end of the year	119,000	1.06	119,000	1.06	
<b>7</b>	<b>Unifi Financial Private Limited</b>					
A	At the beginning of the year	0	0	0	0	
B	Changes during the year					
	<b>Date</b>					
	<b>Reason</b>					
	September 29, 2018	Transfer	105,000	0.93	105,000	0.93
	October 5, 2018	Transfer	10,000	0.09	115,000	1.02
C	At the end of the year	115,000	1.02	115,000	1.02	
<b>8</b>	<b>Kailash Hardattari Biyani</b>					
A	At the beginning of the year	0	0	0	0	
B	Changes during the year					
	<b>Date</b>					
	<b>Reason</b>					
	October 5, 2018	Transfer	100,000	0.89	100,000	0.89
C	At the end of the year	100,000	0.89	100,000	0.89	

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>9</b>	<b>Gagandeep Consultancy Private Limited</b>				
A	At the beginning of the year	0	0	0	0
B	Changes during the year				
	<b>Date</b>	<b>Reason</b>			
	September 29, 2018	Transfer	64,000	0.57	64,000
C	At the end of the year		64,000	0.57	64,000
<b>10</b>	<b>Mr. Amrit Nirmal Chamaria</b>				
A	At the beginning of the year	0	0	0	0
B	Changes during the year				
	<b>Date</b>	<b>Reason</b>			
	December 14, 2018	Transfer	2,000	0.02	2,000
	December 21, 2018	Transfer	28,000	0.25	30,000
	January 18, 2019	Transfer	1,000	0.01	31,000
	January 25, 2019	Transfer	2000	0.02	33,000
C	At the end of the year		33,000	0.29	33,000

- Note:**
1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 11,234,000 Shares.
  2. The details of holding has been clubbed based on PAN.
  3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**(v) Shareholding of Directors & Key Managerial Personnel (KMP)**

Sr. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Change in Shareholding		Share holding at the end of the year		% Change in shareholding during the year
		No. of Shares	% of total shares of the company	Increase	Decrease	No of shares	% of total shares of the company	
1	Mr. Ramswaroop Radheshyam Thard	2,041,158	25.59	-	-	2,041,158	18.17	(7.42)
2	Mr. Naresh Radheshyam Thard	1,679,178	21.05	-	-	1,679,178	14.95	(6.10)
3	Mr. Sajjankumar Nanikram Rungta	-	-	-	-	-	-	-
4	Mr. Praveen Bhatia	-	-	-	-	-	-	-
5	Mr. Alain Edmond Berset	-	-	-	-	-	-	-
6	Mr. Rajesh Satyanarayan Murarka	-	-	-	-	-	-	-
7	*Mr. Prabuddha Das Gupta	-	-	-	-	-	-	-
8	**Mr. Pradeep Kumar Gupta	-	-	-	-	-	-	-
9	Mrs. Meenakshi Ahuja	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,720,336</b>	<b>46.64</b>	-	-	<b>3,720,336</b>	<b>33.12</b>	<b>(13.52)</b>

\*During the year under review, Mr. Prabuddha Das Gupta (DIN: 07838327), ceased to be the Non-Executive Independent Director of the Company w.e.f November 3, 2018 due to demise on October 30, 2018.

\*\*Mr. Pradeep Kumar Gupta (DIN: 08335342), was appointed as Additional Director (Non -Executive Independent Director) w.e.f January 25, 2019.

## RAJSHREE POLYPACK LIMITED

### V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
i) Principal Amount	2,056.53	-	-	2,056.53
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.37	-	-	4.37
<b>Total (i+ii+iii)</b>	<b>2,060.90</b>	-	-	<b>2,060.90</b>
Change in Indebtedness during the financial year				
Additions	61.51	-	-	61.51
Reduction	618.15	-	-	618.15
<b>Net Change</b>	<b>(556.65)</b>	-	-	<b>(556.65)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	1,499.88	-	-	1,499.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.22	-	-	9.22
<b>Total (i+ii+iii)</b>	<b>1,509.11</b>	-	-	<b>1,509.11</b>

### VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Ramswaroop Radheshyam Thard (Chairman and Managing Director)	Mr. Naresh Radheshyam Thard (Joint Managing Director)	Whole Time Director	Manager	Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	68.40	54.00	-	-	122.40
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>68.40</b>	<b>54.00</b>	-	-	<b>122.40</b>
	<b>Ceiling as per the Act</b>	<b>Not Applicable</b>				

**B. Remuneration to other directors:**

(₹ in Lakhs)

Sl. No	Particulars of Remunerations	Mrs. Meenakshi Ahuja, Non Executive Independent Director	Mr. Rajesh Satyanarayan Murarka, Non Executive Independent Director	Mr. Pradeep Kumar Gupta, Non Executive Independent Director*	Mr. Sajjankumar Nanikram Rungta, Non Executive Director	Mr. Alain Edmond Berset, Nominee Director	Mr. Praveen Bhatia, Nominee Director	Mr. Prabuddha Das Gupta, Non Executive Independent Director**	Total Amount
1	Independent Directors								
	(a) Fee for attending board committee meetings	0.30	1.50	0.30	-	-	-	-	2.10
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	0.30	1.50	0.30	-	-	-	-	2.10
2	Other Non Executive Directors								
	(a) Fee for attending board committee meetings	-	-	-	1.20	0.60	0.75	-	2.55
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	1.20	0.60	0.75	-	2.55
3	Other Executive Directors								
	Total (3)	-	-	-	-	-	-	-	-
	Total (B)=(1+2+3)	0.30	1.50	0.30	1.20	0.60	0.75	-	4.65
	Total Managerial Remuneration	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-	-	-	-	-

\* appointed w.e.f January 25,2019

\*\*resigned w.e.f November 3, 2018

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer	Ms. Mitali Rajendra Shah (Company Secretary and Compliance Officer)	Mr. Sunil Sawarmal Sharma (Chief Financial Officer)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	-	4.20	9.24	13.44
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4.20	9.24	13.44

**VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board of Directors  
For **Rajshree Polypack Limited**  
sd/-  
**(Ramswaroop Radheshyam Thard)**  
Chairman & Managing Director  
(DIN 02835505)

Date : August 19, 2019  
Place : Thane

## "ANNEXURE -B"

## Annual Report on Corporate Social Responsibility (CSR) Activities

Sr. No.	Particulars	Details
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs	<p>The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company.</p> <p>Our CSR programs go beyond donations and sponsoring charity events and instead comprise of several initiatives which vary with the needs of the society and environment. We have participated in several corporate social responsibility programs in the areas of education, environmental sustainability and protection of nation heritage (art and culture).</p> <p>The CSR Policy is available on the Company's website at <a href="http://www.rajshreepolypack.com/">http://www.rajshreepolypack.com/</a> under the Investors section.</p>
2.	CSR Committee	<p><b>The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.</b></p> <p>The members of CSR Committee are as follows            Mr. Ramswaroop Radheshyam Thard – Chairman            Mr. Naresh Radheshyam Thard – Member            Mr. Praveen Bhatia – Member            Mr. Pradeep Kumar Gupta- Member</p>
3.	<b>The Financial details as sought by the Companies Act, 2013 for financial year ended 2018-2019 are as follows</b>	
		<b>(₹ in Lakhs)</b>
	<b>Particulars</b>	<b>Amounts</b>
	Average Net Profit of the Company for last three financial years	₹ 1305.36/-
	Prescribed CSR Expenditure (two percent of the average net profit as computed above)	₹ 26.11/-
	Total amount spent for the financial year	₹ 24.93/-
	Amount unspent if any	₹ 1.18/-

Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
(i)	Promoting Education of poor and underprivileged children; Providing Education to children from weaker financial sections of the society; help in providing underprivileged kids with Learning Disability; Providing Vocational Training and Self Employment Training in Rural Area.	Promoting Education and Self Employment Training in Rural Area	Pan India	21.11	Direct Expenditure: 19.93	19.93	Through implementing agency
(ii)	Promoting Health Care such as Free Medical Camp, HIV Test Cum Information Cum Awareness Camp Organising free distribution of sanitary napkin camp along with setup of Polyclinic.	Promoting Preventive Health Care	Pan India	5	Direct Expenditure: 5	5	Through implementing agency
	<b>Total</b>	-	-	26.11	24.93	24.93	-
4.	In case the Company has failed to spend the two (2) percent of the average net profit of the last three (3) financial years or any part thereof, the reasons for not spending the amount:			During the financial year 2018-2019, the Company has spent ₹ 24.93 lakhs as against ₹ 26.11 lakhs towards the CSR activities as mentioned above.  During the year, the Company has spent part of CSR amount on the identified projects and is in the process of identifying new projects where it can spend the required amount as per the applicable provisions of the Companies Act, 2013.			
5.	Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance, with CSR objectives and Policy of the Company.			We hereby declare that that implementation and monitoring of the CSR Policy are in compliance with CSR objectives and Policy of the Company.			

For and on behalf of the Board of Directors  
For **Rajshree Polypack Limited**

sd/-

**(Ramswaroop Radheshyam Thard)**  
**Chairman & Managing Director**  
**(DIN 02835505)**

**Date : August 19, 2019**  
**Place : Thane**



**RAJSHREE POLYPACK LIMITED**

**"ANNEXURE C"**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

for the financial year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
 The Members,  
**RAJSHREE POLYPACK LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajshree Polypack Limited (CIN: U25209MH2011PLC223089)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), **as applicable:-**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **presently, (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **presently, (Prohibition of Insider Trading) Regulations, 2018;**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **presently, (Issue of Capital and Disclosure Requirements) Regulations, 2018;**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **presently, (Delisting of Equity Shares) Regulations, 2018;**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **presently, (Buyback of Securities) Regulations, 2018;** and
  - i) Other specific business/industry related laws that are applicable to the company, viz
    - The Factories Act, 1948;
    - Contract Labour (Regulation and Abolition) Act, 1970;
    - The Environment (Protection) Act, 1986;
    - The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957;
    - The Employees' Compensation Act, 1923;
    - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
    - Equal Remuneration Act, 1976;
    - Maternity Benefit Act, 1961;
    - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
    - The Payment of Bonus Act, 1965;
    - The Minimum Wages Act, 1948;
    - The Payment of Gratuity Act, 1972;
    - The Payment of Wages Act, 1936;
    - Child Labour (Prohibition and Regulation) Act, 1986;
    - Industrial Employment (Standing orders) Act, 1946;
    - The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act");
    - The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act") and Water

(Prevention and Control of Pollution) Cess Rules, 1978 ("Water Cess Rules");

- Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act");
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules");
- Maharashtra Plastic and Thermocol Products (Manufacture, Usage, Sale, Transport, Handling and Storage) Notification, 2018;
- Plastic Waste Management Rules, 2016.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India;
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

**During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.**

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors as per Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**We further report that during the audit period:**

- a) The Board of Directors of the Company at their meeting held on June 11, 2018 has consider and taken on record In-principal Approval letter dated May 4, 2018 received from National Stock Exchange of India Limited ("**NSE Limited**") and also considered and recommend the payment of final dividend for the financial year 2017-2018;
- b) The Board of Directors of the Company at their meeting held on August 4, 2018 and Members of the Company at their meeting held on August 6, 2018 has consider and approved issue and offer of 2,97,939 Equity shares on Private Placement basis and subsequently Initial Public Offer Committee ("**IPO Committee**") at their meeting held on August 24, 2018 Consider and approved allotment of 2,97,939 Equity shares on Private Placement basis;
- c) The Board of Directors of the Company at their meeting held on August 27, 2018 has consider and approved;
  - i. Red Herring Prospectus to be filed with the Registrar of Company;
  - ii. BID/ issue period for Initial Public Offer by the Company;
  - iii. Escrow Agreement between the Company and PL

Capital Markets Private Limited, Prabhudas Lilladher Private Limited and ICICI Bank Limited w.e.f August 23, 2018.

- iv. Market Making Agreement between the Company and PL Capital Markets Private Limited and Prabhudas Lilladher Private Limited w.e.f August 23, 2018.
  - v. Syndicate & Underwriting Agreement between the Company and PL Capital Markets Private Limited and Prabhudas Lilladher Private Limited and Link In time Private Limited w.e.f August 23, 2018.
- d) The IPO Committee of the Company at their meeting held on September 19, 2018 has taken on record the "01/2018-19" Circular Resolution passed by the IPO Committee for allocation of 8,33,000 Equity Shares to Anchor Investor and consider, approved and allotted 29,60,000 Equity Shares through Initial Public Offering and took a note of Listing Agreement with NSE Limited w.e.f. September 19, 2018;
  - e) The Board of Director of the Company at their meeting held on November 3, 2018 has considered and taken on record sudden demise of Mr. Prabuddha Das Gupta, Non- Executive Independent Director on October 30, 2018;
  - f) The Board of Directors of the Company at the their meeting held on January 25, 2019 has considered and approved appointment of Mr. Pradeep Kumar Gupta (DIN:-08335342) as an Additional Director (Non-Executive Independent Director) of the Board of the company;
  - g) The Board of Directors of the Company at their meeting held on March 09, 2019 has considered and approved payment ₹ 0.50 (Rupees fifty Paise) per equity Shares i.e. 5% on face value of Rs. 10 each per equity shares an Interim Dividend to the Members of the Company.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**For Jajodia And Associates**  
**Priti Jajodia**  
**Practicing Company Secretaries**  
**Membership No.: 36944**  
**COP No.: 19900**

**Place: Mumbai**  
**Date: August 10, 2019**

## RAJSHREE POLYPACK LIMITED

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### 'Annexure A'

To,  
The Members,  
**RAJSHREE POLYPACK LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Jajodia And Associates**  
**Priti Jajodia**  
**Practicing Company Secretaries**  
**Membership No.: 36944**  
**COP No.: 19900**

**Place: Mumbai**  
**Date: August 10, 2019**

**"ANNEXURE D"**  
**Form AOC-2**

**(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis**

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	<b>NIL</b>
(b)	Nature of contracts/ arrangements/ transactions	<b>NIL</b>
(c)	Duration of the contracts /arrangements / transactions	<b>NIL</b>
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<b>NIL</b>
(e)	Justification for entering into such contracts or arrangements or transactions	<b>NIL</b>
(f)	Date(s) of approval by the Board	<b>NIL</b>
(g)	Amount paid as advances, if any:	<b>NIL</b>
(h)	Date on which the special resolution was passed in general Meeting as required under first proviso to Section 188	<b>NIL</b>

**Note:** All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

**2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis**

(₹ in Lakhs)

Sr. No	Particulars	Related Parties Transactions		
(a)	Name(s) of the related party and nature of relationship	<b>Bobson Industries</b> Enterprises having same KMP and/or their Relatives	<b>Orbit Industries</b> Enterprises having same KMP and/or their Relatives	<b>Rajshree Infotech</b> Enterprises having same KMP and/or their Relatives
(b)	Nature of contracts/ arrangements/ transactions	Purchases/Sales/ Jobwork	Purchases/Sales/ Jobwork	Rent Services
(c)	Duration of the contracts / arrangements/ transactions	F.Y.2018-2019	F.Y. 2018-2019	F.Y. 2018-2019
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase: 284.74 Sales: 7.15 Job Work: 56.65	Purchase: 71.76 Sales: 40.18 Job Work: 134.31	Rent Services: 34.54
(e)	Date(s) of approval by the Board	August 4, 2018	August 4, 2018	August 4, 2018
(f)	Amount paid as advances, if any:	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors  
For **Rajshree Polypack Limited**  
sd/-  
**(Ramswaroop Radheshyam Thard)**  
**Chairman & Managing Director**  
(DIN 02835505)

**Date : August 19, 2019**  
**Place : Thane**

## RAJSHREE POLYPACK LIMITED

**"ANNEXURE E"****PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

(i)	<b>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-</b>	
<b>Sr. no.</b>	<b>Name of the Directors</b>	<b>Ratio of remunerations to the median remuneration of the employees</b>
1	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	44.58:1
2	Mr. Naresh Radheshyam Thard, Joint Managing Director	35.20:1
(ii)	<b>The percentage increase in remuneration of each director, CFO, CEO, Company Secretary in the financial year :-</b>	
<b>Sr. no.</b>	<b>Name of the Director/CFO/Company Secretary</b>	<b>% Increase over last financial year</b>
1	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	0%
2	Mr. Naresh Radheshyam Thard, Joint Managing Director	0%
3	Mr. Sunil Sawarmal Sharma, Chief Financial Officer	Appointed w.e.f. November 20, 2017
4	Ms. Mitali Rajendra Shah, Company Secretary & Compliance Officer	Appointed w.e.f. January 1, 2018
(iii)	<b>The percentage increase / decrease in the median remuneration of employees in the financial year</b>	7.87%
(iv)	<b>The number of permanent employees on the rolls of the Company as on March 31, 2019.</b>	276
(v)	<b>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:</b>	Average increase in remuneration is 25.49% for Employees other than Managerial Personnel and 18.37 % for Managerial Personnel.
(vi)	<b>The key parameters for any variable component of remuneration availed by the directors</b>	NIL
(vii)	<b>Affirmation that the remuneration is as per the remuneration policy of the Company:</b>	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

**(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

For and on behalf of the Board of Directors  
For **Rajshree Polypack Limited**  
sd/-  
**(Ramswaroop Radheshyam Thard)**  
**Chairman & Managing Director**  
**(DIN 02835505)**

Date : August 19, 2019  
Place : Thane

## **"ANNEXURE F"**

### **Management Discussion & Analysis**

With more than a decade of experience in operating in the packaging products industry, **Rajshree Polypack Limited** is one of the leaders in manufacturing of rigid plastic sheets for specialized FFS (Form fill and seal) Application and thermoformed packaging products.

We aim to continue to build our strengths in the field of rigid and semi-rigid packaging products. Our Company is a leader in manufacturing thermoformed packaging products for dairy, food, confectioneries, ready to eat items, fruits and vegetables, bakery, beverages etc. We manufacture customized thermoformed packaging products which are tailored to the client's requirements. Our incessant commitment to design and development continues to add new products to our existing product-line.

We have constantly strived to grow and improve. From a modest set up when we started our business in the year 2004, presently we are operating out of three (3) manufacturing facilities located at Daman. Furthermore, our fourth (4<sup>th</sup>) manufacturing unit with state-of-the-art European machinery is under construction.

With an annual extrusion capacity of over 10,000 MT, thermoforming capacity of 4,320 MT and more than 100 products, we are fundamentally committed to the ongoing technical advancement, whilst aiming to stay updated on the technology used in our business. Our manufacturing facility at Factory Unit - II at Daman has been equipped with the state-of-the-art machinery.

#### **Economic overview & Outlook**

"Still Sluggish Global Growth" reads the heading of latest World Economic Outlook update released by International Monetary Fund (IMF) on July 23, 2019. Against the backdrop of US-China tariff war, Brexit related uncertainty and rising geopolitical tensions, global growth is forecast at 3.2% in 2019, picking up to 3.5% in 2020. With subdued investments and demand for consumer durables across advanced and emerging market economies, global trade remains sluggish. The projected pickup in global growth in 2020 relies importantly on several factors:

- (1) financial market sentiment staying generally supportive;
- (2) continued fading of temporary drags, notably in the euro area;
- (3) stabilization in some stressed emerging market economies, such as Argentina and Turkey; and
- (4) avoiding even sharper collapses in others, such as Iran and Venezuela. About 70% of the increase in the global growth forecast for 2020 relative to 2019 is accounted for by projected stabilization or recovery in stressed economies. At the same time, climate change remains an overarching threat to health and livelihoods in many countries, as well as to global economic activity.

#### **Indian Economy**

With global slowdown, India has also been struggling to gain momentum in domestic consumption and investments to build fresh capacities. While the government has undertaken several steps to address the situation, positive results are yet to be seen. With the IIP (Indian Institute of Packaging) growing at just 2% for June 2019, IMF has revised its growth projections downwards by 0.3% for India's economy to 7% in 2019 and 7.2% in 2020.

With the Consumer Price Index in control, the Reserve Bank of India has reduced its repo and reverse repo rates in order to boost consumer demand. Further, many more steps are expected to be taken by the government to improve consumer sentiments thereby resulting in better industrial and economic growth.

However, the future of country certainly looks brighter with the Hon'ble Prime Minister setting vision of USD 5 trillion economy by 2024-2025 and the government taking initiatives in that direction. This will entail several long-term and short-term measures such as building next-generation infrastructure, strengthen digital infrastructure and expand rural industrialisation.

#### **Packaging Industry**

Packaging in general is classified into two (2) significant types i.e. rigid packaging and flexible packaging. Packaging encompasses a wide range of material types across paper board, metals, plastic, wood, glass and other materials. However, amongst all the substitutes available, 'Plastic Packaging' is the fastest emerging trend in the packaging industry. Plastics today form the foundation of our 'convenience consumer culture'. The traditional materials like paper boards, metals, woods, glasses etc. have been replaced by plastics in many applications due to their cost to performance ratio.

The features of plastics make them an ideal packaging material for all industrial or commercial users. Globally, Plastics comprise of 42% of packaging with the combination of rigid and flexible plastics in packaging.

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Plastic packaging is one of the fastest growing industries and stands at USD 700 Bn. globally. It has grown higher than GDP in most of the countries. In developing country like India, it grew at a CAGR of 16% in the last five (5) years and touched approx. USD 32 Bn in financial year 2015.

The packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence of big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also, there is an increasing focus on innovative and cost-effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Further with a viewpoint of health and environment friendliness, the growth in packaging industry has been leading to greater specialization and sophistication amongst the market players.

The Indian plastic packaging industry constitutes around 4% of the global plastic packaging industry. The per capita packaging consumption in India is low at 4.3 kgs, compared to developed countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively.

### **Rigid Plastic Packaging**

Rigid plastic packaging products used for consumer packaging applications include bottles, jars, tubs & pots, trays, tubes, pails, yoghurt and ice-cream containers, punnets, lids and trays. Polyethylene terephthalate (PET), High Impact Polystyrene (HIPS) and polypropylene (PP) are the commonly used polymers for the manufacture of rigid containers. Low-density polyethylene (LDPE), linear low-density polyethylene (LLDPE), polystyrene (PS) and polyvinyl chloride (PVC) are other polymers used in the Indian context.

### **Global Scenario**

Global rigid plastic packaging consumption estimated at US \$166 Bn. in 2017 is expected to rise to US \$ 200 Bn. by 2022. Volume consumption of rigid plastics globally which was 52.9 million tonnes in 2017 and is projected to grow over the next five (5) years at an annual rate of 3.7% to 63.4 million tonnes.

Asia is already the largest consumer of rigid plastic packaging, accounting for an estimated 31.40% consumption share by volume in 2017. North America is the second largest consumer with 22.70%, followed by Western Europe with 20.0%. Asia is forecasted to continue growing at a faster rate than any other world region with an annual average growth rate of 5.8% for the next five (5) years.

Overall, Africa, the Middle East and Asia will be the largest consumers of rigid plastic packaging in the next five (5) years. Inversely, on markets like Australia, demand for carbonated drinks, water and food products seems to be saturated and is moving towards soft plastic packaging as new growth sources.

Rigid plastic packaging market expansion will continue to profit from the drive to replace traditional materials – principally glass and metal – with lighter weight, more cost effective and higher performance plastic materials in various markets. This transition is being accelerated by concept innovations – such as the clear packaging products.

Companies across many end-use segments are increasingly recognizing that sustainability in packaging is a core value, rather than a one-off sales and marketing opportunity, while retailers are now offering biodegradable packaging for a wide range of produce, including fresh foods, organic and private label brands.

### **Indian Scenario**

India is a growing market for plastics and consumes about 12.8 Million Metric Tonnes (MMT) of plastics annually against global consumption of 285 MMT per year. The plastics and polymer consumption is growing at an average rate of 10%. About 30,000 processing units with 1,13,000 processing machines have created manufacturing capacity of 30 MMT per annum in India. This has been achieved with a 13% CAGR of processing capacity during last five (5) years. The industry has invested US \$5 Bn. in the machinery and it is expected to make further investment of \$10 Bn. for further increase in capacities during the next five (5) years.

The downstream plastic processing industry is highly fragmented and consists of micro, small and medium units. Out of 30,000 processing units, about 75% are in the small-scale sector. The small-scale sector, however, accounts for only about 25% of polymer consumption. The industry also consumes recycled plastic, which constitutes about 30% of total consumption.

The market for rigid plastic packaging in India has grown well in the recent years and stood at about INR 535 Bn. in 2015-2016. The market is expected to grow at a CAGR of around 25% during the next five (5) years. Northern region is by far the largest market for rigid plastics packaging and accounts for a share of 35%, followed by West at 32%. This growth is powered by increased penetration of packaged food and personal products into the semi urban and rural segment and shift in manufacturing operations from high cost geographies to comparatively low-cost industry in India.

In tier 2 and tier 3 cities, the average pack sizes are usually smaller than the pack sizes in tier 1 cities. This results in increased use of packaging consumption in the FMCG industry. As the Government is increasing its spending in the rural economy, increased demand for FMCG products is experienced in the hinter lands of India. The growth is likely to intensify in the next 2 - 3 years.

### **Thermoformed Packaging Products Industry Overview**

Thermoforming is a process where a sheet of plastic is heated to make it flexible and then it is fabricated and molded in required shape to make it a usable product. Different methods used for processing thermoformed plastics are thin gauge thermoforming, thick gauge thermoforming, plug assist forming and vacuum snapback. Rising demand in various application sectors including food packaging, automotive, healthcare & medical, electrical & electronics, construction, and consumer goods & appliances owing to cost efficient nature is projected to propel the market over the coming years. Rapid industrialization, infrastructural, and medical activities is anticipated to augment the market growth from 2017 to 2025. The global thermoformed plastics market is expected to reach US\$16.28 Bn by 2025. Thermoformed plastics in medical industry are used for the manufacture of diagnostic systems, accessories, and medical plants.

The global thermoformed plastics demand exceeded 3,80,000 tons in 2016 and is expected to grow at a CAGR of 4.2% from 2017 to 2025. Polypropylene accounted for around 21% of the overall market segment, emerging as the largest product segment in 2016, and is estimated to generate revenue over US\$3.5 Bn. by 2025. PP is used to produce food packaging products such as cups, trays, margarine tubs, sandwich packs, disposable products, beverage glasses, and microwaveable containers. Increasing manufacturers of packaging products using polypropylene is projected to propel the industry. Food packaging was the significant application segment in 2016 and is projected to grow at a moderate rate owing to increasing consumption of ready to eat food.

### **Opportunities and Threats**

#### **Opportunities**

The growth in the plastic packaging industry in India will be majorly impacted by the end use industries, growing consumerism and government initiatives such as 'Make in India'.

1. **End-Use Industries:** The Indian food & beverage industry has nearly 25% yearly growth and major application of plastics in food products is in packaging. Thus, growth in food and beverage sector highlights the growth potential for plastics in packaging. Similarly, personal care sector, which is growing at nearly 15%, will also drive demand for rigid plastics, as it is the most used material for packaging of personal care products. Other industrial sectors such as pharmaceutical, which is proposed to grow at 13-15% over next five (5) years; and retail industry, which is currently witnessing the shift from unorganized to organized retail will also stimulate the demand of plastic in packaging material.
2. **Consumerism:** Growing consumerism will also contribute to growing demand. Consumer's preference for the use of convenient packaging and affordable packaging is driving the market towards rigid packaging in India. Consumers today are increasingly looking to buy products which are suitable for handling, long lasting and easy to store and as plastics can be used with great versatility, they have been the preferred choice in packaging. This growth will also be pushed by the increasing size of middle-class population in tier 2 and tier 3 cities in the country.
3. **Make in India:** The Government's current campaign on 'Make in India' which aims to turn the country into a global manufacturing hub will have positive impact on the growth of packaging industry. The proposed policies of government for technology up-gradation fund scheme, setting up SEZs to overcome bottlenecks of infrastructure and creating business friendly policies will help in exploring the underlying potential. Also the extended support from Ministry of Chemicals & Fertilizers and the CIPET will drive the growth of plastic industry in India. For example an export-oriented plastic cluster has been proposed to be set up at an investment of over INR 100 crore in Lucknow. IIA in collaboration with CIPET will set up this cluster. The cluster has already generated interest amongst 200 industrialists and entrepreneurs and is expected to generate direct employment opportunity for approximately 2,500 youth.
4. **Environment Sustainability:** With the growing awareness about packaging and its impact on Environment, there has been growing demand to restrict usage of packaging which are neither recyclable nor bio-degradable. Governments across the globe are taking multiple initiatives so as to reduce consumption of products which have negative impact on the environment. This is opening plethora of opportunities for companies like Rajshree Polypack Limited who are well poised to use the opportunities to manufacture products which can either be recycled after usage or are bio-degradable.
5. **Emerging technology:** Technology is playing an important role in rigid plastic packaging market development as it competes with rival packaging types. There have been considerable technological developments enabling rigid plastic packaging industry to grow at a faster pace. Some of them are enumerated below:



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- Bio-based plastics, including 100% bio-based PET bottles, are expected to enter commercial production and establish significant market share over the next five (5) years
- Producers have developed considerably lighter plastic packaging in recent years and opportunities remain for further light weighting of plastic packaging
- Improved barrier solutions enable further penetration of rigid plastic packaging into applications such as fruit juices, milk, wine and hot-fill food jars, and reducing emissions during transport.

### Threats

1. **Fluctuation in raw material prices:** The prices for our primary raw materials (including raw materials imported by our Company) used for manufacturing of plastic rigid sheets and thermoformed products have been volatile. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. Any significant fluctuations in prices of raw material due to factors such as rise in input and commodity prices or shortages in supply may impact performance of the Company.
2. **Change in Government Policies:** Our business is subject to various government regulations and policies. Any significant change in such government policies may have an adverse impact on the performance of the Company.
3. **Capital Investment and Technology upgradation:** Our business requires significant capital investments in plant and machinery, moulds & dies and regular technological upgrades. In the event, the Company is not able to keep pace with regular technological upgradations, it may have an adverse impact over the business and performance of the Company.

### Segment-wise performance

Presently, the Company operates in only one primary segment i.e. Rigid packaging products and hence, segment-wise information is not applicable to the Company.

### Outlook

Packaging is a vital communicator with the customer / consumer, it plays a major role in giving a distinctive look and preserving the flavours and hygiene of the products which also protects the contents. Further, distinctive packaging also stands out whilst transporting the products. We provide rigid plastic packaging products (along with lids) in various shapes and sizes. We have a diversified range of products that cater to the dairy, beverages, FMCG, QSR, retails, pharmaceuticals and the electronics sector.

With strong track record of performance over the years and state of the art manufacturing infrastructure, today the Company is well poised to take its business to next level. Further, we have constantly been focusing on adding new products and customers so as to derisk our business and expanding profitability. The proposed Unit IV with Co-Extruded Barrier sheet extrusion facility is a positive move in that direction as the Company intends to enter into new products and industry segments with more complex products offering better profitability.

At the same time, the Company has been able to develop new bio-degradable packaging products for which the Company has already received approval from CIPET. The new products, once launched, shall open new doors of business opportunities for the Company in the near future.

### Risks and concerns

Risk	Description	Mitigation
Demand Risk	A cyclical downturn can lead to a slowdown in the Company's target markets and impact its sales velocity.	The Company has demonstrated ability of driving significant growth in sales volumes over the years by seeking to offer the right product, at the right price, in the right package, and through the right channel. Moreover, the Company has presence in relatively under penetrated markets having favourable demographics, climatic conditions and rising population facilitating steady growth in demand. Its wide range of product portfolio enables it to cater to diverse consumer segments.
Business Agreement Risk	The Company relies on strategic relationships and agreements with various clients. Termination of agreements, or less favourable renewal terms could adversely affect profitability.	The Company's demonstrated ability of significantly enhancing clients market share makes it a favourable partner.

Regulatory Risk	Regulations on consumer health and the risk of the Company's products being targeted for discriminatory tax and packaging waste recovery may adversely impact business.	The Company adheres to best manufacturing practices and takes the issues of sustainability relating to packaging and waste recovery very seriously. It works closely and constantly engages with stakeholders, to develop sustainable strategies focused on protecting the environment.
Business Viability Risk	An inability to integrate the operations of, or leverage potential operating and cost efficiencies from, the newly acquired territories and sub territories may adversely affect the Company's business and future financial performance.	Further, to ensure success of the newly acquired operations, the Company invests significant management time and financial resources, develop local market strategies (including that for potential cultural and language barriers), and assimilate business practices to ensure business viability.
Concentrate Pricing Risk	An adverse increase in price may materially and adversely affect business prospects and future financial performance.	The Company has a strong track of execution and delivering market share gain in its territories of operation. As a result of this key role played by the Company, the concentrate price is determined after discussions with management after, taking into account factors such as selling price, taxation, input costs and market conditions.
Consumer Preference Risk	Failure to adapt to changing consumer health trends and address misconceptions relating to impact of usage of plastic products on health may adversely impact demand.	The Company's sales team works closely with management to ascertain the changing consumer habits and constantly focus on product innovation and expanding range of products to remain relevant and Eco Friendly.
Raw Material Risk	An interruption in the supply or significant increase in the price of raw materials or packaging materials may adversely affect the Company's business prospects, results of operations and financial condition.	Maximizing cost efficiencies is an integral part of the Company's strategy, whereby it constantly focuses on reducing cost of goods sold, effectively managing operating expenses and enhancing cash flows. For this, the Company has undertaken several initiatives including backward integration and centralized material procurement. It leverages its scale of operations to achieve better bargaining power with suppliers resulting in better working capital management. The Company's ability to improve asset utilization enables it to achieve higher operating leverage and amortize overheads on a wider base. Additionally, the Company continues to invest in advanced technologies to improve operational efficiencies and work processes in its operations, thereby ensuring integrated operational data from manufacturing, planned procurement and superior tracking of transportation of products from distributors to final delivery to the retail point-of-sale.

#### **Internal control systems and their adequacy**

Your company has adequate internal control systems commensurate with its size and operations. During the year, such controls were tested and no reportable material weakness in the design or operations was observed.

The Company is following all applicable Accounting Standards for maintaining its books of accounts and reporting financial statements.

#### **Discussion on financial performance with respect to operational performance**

##### **Performance Highlights**

During the year under review, the Company registered growth of 11.29% in turnover with achieving turnover of ₹ 12,501.36 Lakhs for financial year 2018-2019 as compared to ₹ 11,232.73 Lakhs for financial year 2017-2018. The net profit of the Company stood at ₹ 1,050.93 Lakhs for financial year 2018-2019 as compared to ₹ 955.77 Lakhs for financial year 2017-2018. Brief glimpse of key performance numbers is as under:

(₹ in Lakhs)

Particulars	2018-2019	2017-2018
Revenue from Operations (Net)	12,501.36	11,232.73
Other Income	250.25	65.48

**RAJSHREE POLYPACK LIMITED**

<b>Total Revenue</b>	<b>12,751.61</b>	<b>11,298.20</b>
Total Expenditure	11,396.99	9,943.15
<b>Profit Before Tax</b>	<b>1,355.62</b>	<b>1,355.05</b>
Tax Expenses	304.69	399.28
<b>Profit After Tax</b>	<b>1,050.93</b>	<b>955.77</b>
Earnings per share (Rs.)	10.83	11.98

**Operational Performance**

During the financial year 2018-2019 the Company produced **8915 tons** of Rigid Plastic Sheets as compared to **8450 tons** for financial year 2017-2018 thereby registering growth of **5.50%** over previous year. The production of thermoformed packaging products stood at **3895 tons** for financial year 2018-2019 as compared to **3351 tons** for financial year 2017-2018 i.e. growth of **16.23%** over previous year.

The Company also added new printing machine during the year thereby increasing the printing capacity to **4748 Lakhs pcs** in financial year 2018-2019 as compared to **4028 lakhs pcs** in financial year 2017-2018.

The additional capacity utilisation of the Company can be seen as under:

<b>Particulars</b>	<b>FY 2018-2019</b>	<b>FY 2017-2018</b>
Sheet Extrusion	87%	83%
Thermoforming	90%	78%
Printing	75%	78%
Sleeving	86%	89%

**Initial Public Offering**

During the year, the Company came out with Initial Public Offering (including Pre-IPO placement) of 32,57,939 Equity shares at a price of Rs. 120 per share thereby raising a sum of ₹ 3,909.53 Lakhs for funding growth plans of the Company. Consequently, the equity shares of the Company have been listed at SME Platform of the National Stock Exchange of India Limited better known as NSE Emerge.

The funds raised by the Company through Initial Public Offering are being used for capacity expansion by building Unit IV at Daman. The Company expects to commence commercial operations from the said Unit IV by end of the financial year 2019-2020.

**Material developments in Human Resources / Industrial Relations front, including number of people employed**

The Company has maintained its record of good industrial relations with its employees. During the year, various initiatives had been taken to improve the performance and productivity levels in various departments of the Company.

The Company provides continuous training to old as well as new employee to upgrade their knowledge base that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivational activities.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

<b>Particulars</b>	<b>FY 2018-2019</b>	<b>FY 2017-2018</b>
Current Ratio	3.37	1.81
Debt Equity Ratio	0.10	0.32

The Company has, in its account, unspent proceeds from its Initial Public Offer, to be utilized in accordance of the with the Disclosures made in the Prospectus. The difference in the Current Ratio and Debt Equity Ratio of the financial year 2018-2019 from the ratios of the preceding financial year is primarily due to the Initial Public Offering made by the Company, and the proceeds from the same that remain unutilised at the end of the financial year 2018-2019.

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

The Company Return on Net Worth (RoNW) has gone down to **11.44%** for financial year 2018-2019 as compared to **20.34%** for financial year 2017-2018. The drop in RoNW was primarily driven by significant increase in net worth of the Company contributed by funds raised through the Initial Public Offering. The earning effect of such funds is expected to be visible in FY 2020-2021 when the Company shall be able to utilise its new production capacity being developed with the funds raised through the Initial Public Offering.

**Safe Harbour Clause**

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, Tax regimes, economic developments within India and the Countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, informations or events or otherwise.

## RAJSHREE POLYPACK LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Rajshree Polypack Limited

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Rajshree Polypack Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

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

##### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Report on Corporate governance and Business Responsibility report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

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

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

2. 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. 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.

4. 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.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that
  - a) 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.
  - b) 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.
  - c) The balance sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

## RAJSHREE POLYPACK LIMITED

- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3 In respect of companies where managerial remuneration is within limit:

With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For S G C O & Co. LLP**

Chartered Accountants  
FRN. 112081W/W100184

Suresh Murarka  
Partner

**Membership No. 44739**

Place: Mumbai  
Date: May 28, 2019

### Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Rajshree Polypack Limited** for the year ended 31<sup>st</sup> March 2019.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i)
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
  - c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed/ transfer deed/conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land & Building are held in the name of the company as at the balance sheet date.
- (ii) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii)
  - a) During the year the Company has not granted any Loan, secured or unsecured, to any party covered in the registered maintained under section 189 of the Companies Act, 2013.
  - b) In view of our comments in para (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan, or given guarantee or provided any security in respect of the loan to any other body corporate and has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment and loans granted.

- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public during the year.
- (vi) The Central Government has prescribed for maintenance of cost records under section 148 (1) of the Companies Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.
- (vii) **a)** According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Goods and Service Tax, Duty of Customs, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities, however there is slight delay in some cases in deposit of statutory dues. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2019.
- b)** According to the information and explanations given to us, there are no disputed dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of customs, duty of excise, value added tax and Cess which have not been deposited on account of any dispute with the relevant authorities.
- (viii) The Company has not defaulted in repayment of its dues to banks and financial institutions and has not issued debentures.
- (xi) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by the way of IPO/FPO during the year for the purposes for which they were raised. However, the Company did not raise money by way of term loans during the year.
- (x) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with section 188 and 177 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, during the year the Company has made private placement of equity shares in compliance with section 42 of the Companies Act and rules framed thereunder and also, the amount raised have been used for the purposes for which the funds were raised. The company, however, has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S G C O & Co. LLP**

Chartered Accountants  
FRN. 112081W/W100184

Suresh Murarka  
Partner

**Membership No. 44739**

Place: Mumbai  
Date: May 28, 2019



## RAJSHREE POLYPACK LIMITED

### ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rajshree Polypack Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For S G C O & Co. LLP

Chartered Accountants  
FRN. 112081W/W100184

Suresh Murarka  
Partner

**Membership No. 44739**

Place: Mumbai  
Date: May 28, 2019

## Balance Sheet As At March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,123.40	797.61
Reserves and surplus	3	8,062.73	3,900.84
		<b>9,186.13</b>	<b>4,698.45</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	730.81	1,384.88
Deferred tax liabilities (Net)	5	361.06	435.72
		<b>1,091.87</b>	<b>1,820.60</b>
<b>Current liabilities</b>			
Short-term borrowings	6	162.53	101.02
Trade payables	7		
- Due to Micro, Small & Medium Enterprises		5.93	18.78
- Due to Others		1,037.39	1,105.77
Other current liabilities	8	850.10	792.33
Short-term provisions	9	81.01	25.56
		<b>2,136.96</b>	<b>2,043.45</b>
		<b>12,414.96</b>	<b>8,562.50</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	10	4,434.33	4,459.77
Intangible Assets	10	2.36	3.03
Capital work-in-progress	10A	18.27	-
		<b>4,454.96</b>	<b>4,462.80</b>
Non-current investments	11	4.82	34.50
Long-term loans and advances	12	759.23	352.66
Other Non Current Assets	13	-	8.81
		<b>764.05</b>	<b>395.97</b>
<b>Current Assets</b>			
Inventories	14	1,298.66	1,101.08
Trade receivables	15	2,077.35	2,044.61
Cash and bank balances	16	3,496.69	329.26
Short-term loans and advances	17	323.25	202.80
Other Current Assets	18	-	25.98
		<b>7,195.95</b>	<b>3,703.73</b>
		<b>12,414.96</b>	<b>8,562.50</b>
Summary of significant accounting policies	1		
Accompanying notes to the financial statements	1 to 42		

In terms of our report of even date

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No. 112081W/ W100184**

**Suresh Murarka**

Partner

**Membership No. 044739**

Place: Mumbai

Date: May 28, 2019

For and on behalf of the Board of Directors of

**Rajshree Polypack Limited**

**Ramswaroop Thard**

Chairman & MD

**DIN: 02835505**

**Mitali Shah**

Company Secretary &  
Compliance Officer

Place: Daman

Date: May 28, 2019

**Naresh Thard**

Jt. Managing Director

**DIN: 03581790**

**Sunil Sharma**

Chief Financial Officer

**RAJSHREE POLYPACK LIMITED****Statement of Profit and Loss For the Year Ended March 31, 2019**

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
<b>Income</b>			
Revenue from operations (Gross)	19	12,501.36	11,590.96
Less : Excise Duty		-	358.23
<b>Revenue from operations (Net)</b>		<b>12,501.36</b>	<b>11,232.73</b>
Other Income	20	250.25	65.48
<b>Total Revenue (I)</b>		<b>12,751.61</b>	<b>11,298.21</b>
<b>Expenses</b>			
Cost of materials consumed	21	7,236.99	6,247.39
Purchases of stock-in-trade	22	61.76	47.42
Changes in inventories of finished goods, WIP & stock-in-trade	23	(7.93)	166.84
Employee benefit expenses	24	1,069.83	882.03
Finance costs	25	204.89	240.13
Depreciation and amortization expense	10	556.48	523.82
Other expenses	26	2,273.98	1,835.51
<b>Total Expenses (II)</b>		<b>11,396.00</b>	<b>9,943.15</b>
<b>Profit before tax</b>		<b>1,355.61</b>	<b>1,355.05</b>
<b>Tax Expenses:</b>			
(1) Current Tax		379.34	318.77
Add: Minimum Alternate Tax Credit Utilised		-	115.99
(2) Deferred Tax Liability/ (Assets) (net)		(74.65)	(40.77)
(3) Add/(Less) Taxes of earlier years		-	5.29
<b>Profit for the year</b>		<b>1,050.93</b>	<b>955.77</b>
Earnings per equity share of Face Value of Rs.10 each	27		
- Basic (Rs.)		10.83	11.98
- Diluted (Rs.)		10.83	11.98
Summary of significant accounting policies	1		
Accompanying notes to the financial statements	1 to 42		

In terms of our report of even date

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No. 112081W/ W100184****Suresh Murarka**

Partner

**Membership No. 044739**

Place: Mumbai

Date: May 28, 2019

For and on behalf of the Board of Directors of  
**Rajshree Polypack Limited****Ramswaroop Thard**

Chairman &amp; MD

**DIN: 02835505****Mitali Shah**Company Secretary &  
Compliance Officer

Place: Daman

Date: May 28, 2019

**Naresh Thard**

Jt. Managing Director

**DIN: 03581790****Sunil Sharma**

Chief Financial Officer

## Statement of Cash Flow For the year Ended March 31, 2019

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation	1,355.61	1,355.05
<b>Add:</b>		
Depreciation on fixed assets	556.48	523.82
Sundry Balance Written off	-	3.31
Finance cost	204.89	240.13
(Profit)/Loss on sale of Assets	(6.32)	-
<b>Less:</b>		
Sundry Balances Written back	(30.90)	(13.59)
(Profit)/Loss on sale of Investment	(16.67)	(2.63)
Net Loss on Foreign Currency Translation	(20.14)	(13.92)
Interest income	(132.79)	(22.72)
<b>Operating Profit before Working Capital changes</b>	<b>1,910.16</b>	<b>2,069.46</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	(197.58)	198.22
(Increase) / Decrease in trade receivables	(32.74)	(778.35)
(Increase) / Decrease in short term loans and advances	(120.46)	(21.30)
(Increase) / Decrease in long term loans & advances	(42.55)	(28.20)
Increase / (Decrease) in trade payable	(30.18)	238.97
Increase / (Decrease) in short term provisions	5.68	1.36
Increase / (Decrease) in other current liabilities	22.62	146.18
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,514.95</b>	<b>1,826.34</b>
Income tax Paid(Net of Refund)	(329.57)	(489.81)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>1,185.39</b>	<b>1,336.53</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(549.32)	(317.21)
Capital Work in progress	(18.27)	
Capital Advances	(364.02)	(125.43)
Creditors for capital Goods	(5.62)	7.93
Sale of Assets	25.29	0.19
Purchase of Investments		(8.40)
Sale of Investments	46.35	6.13
Investment in Fixed Deposits	(2,961.36)	94.26
Interest Received	132.79	22.72
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(3,694.15)</b>	<b>(319.80)</b>

## RAJSHREE POLYPACK LIMITED

## Statement of Cash Flow For the year Ended March 31, 2019 Contd...

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>C. Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(613.31)	(449.65)
Proceeds from issue of Shares	3,909.53	-
IPO expenses not Written off	(307.07)	(25.98)
Proceeds from short term borrowings	61.51	(6.81)
Other Long term liabilities	-	(25.97)
Interest paid	(204.89)	(240.13)
Final Dividend Paid (including Dividend Distribution Tax)	(72.00)	(71.99)
Interim Dividend Paid (including Dividend Distribution Tax) Last Year	-	(72.00)
Interim Dividend Paid (including Dividend Distribution Tax) Current Year	(67.72)	(96.00)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>2,706.04</b>	<b>(988.53)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>197.28</b>	<b>28.20</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>82.96</b>	<b>54.77</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>280.23</b>	<b>82.97</b>

**Note 1 :**

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Closing Cash and Cash Equivalents</b>		
Cash in hand	9.49	4.73
Bank Balance	270.73	78.23
	<b>280.23</b>	<b>82.96</b>

**Note 2:**

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

**Note 3:**

Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's figures.

In terms of our report of even date

**For S G C O & Co. LLP**  
Chartered Accountants  
**Firm Reg. No. 112081W/ W100184**

**Suresh Murarka**  
Partner  
**Membership No. 044739**

Place: Mumbai  
Date: May 28, 2019

For and on behalf of the Board of Directors of  
**Rajshree Polypack Limited**

**Ramswaroop Thard**  
Chairman & MD  
**DIN: 02835505**

**Mitali Shah**  
Company Secretary &  
Compliance Officer

Place: Daman  
Date: May 28, 2019

**Naresh Thard**  
Jt. Managing Director  
**DIN: 03581790**

**Sunil Sharma**  
Chief Financial Officer

## Accompanying notes to the financial statements for the year ended March 31, 2019

### Note 1 : Significant Accounting Policies:

#### Overview

Rajshree Polypack Limited (the "Company") is a company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of manufacturing and trading of "Plastic Packaging Product"

#### A Basis of Accounting:

- a) The Financial Statements have been prepared in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
- b) Financial Statements are based on historical cost convention and are prepared on accrual basis.

#### B Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

#### C Revenue Recognition

- i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.
- ii) Sales are recognised on dispatch of goods to customer when all significant risks and reward of ownership of the goods are passed on to the buyer.
- iii) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- iv) Dividend income is recognised when right to receive the payment is established.
- v) Revenue in respect of export sales is recognised on shipment of products.
- vi) Sales are inclusive of excise duty & exclusive of sales tax and GST (Goods & Service Tax) and are stated net of discounts, returns and rebates.

**D** Purchases are stated inclusive of custom duty, clearing & forwarding charges and other direct expenses and net of discounts, returns, VAT, GST and rate differences.

#### E Inventories:

##### Inventories are valued as follows:

- i) Raw Material are valued at lower of cost or net realisable value.
- ii) Work-in-process and Finished Goods are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- iii) Packing Material are valued at lower of cost or net realizable value.
- iv) Printing Ink is valued at lower of cost or net realizable value.
- v) Stores and Spares are valued at Cost.
- vi) Unusable wastage is valued at Net realisable value.
- vii) Cost is arrived at on FIFO method.

#### F Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

#### G Property, Plant and Equipment

- 1) Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- 2) Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & upto the date of acquisitions and deletions of assets respectively.
- 3) Intangible assets (ERP Software) are amortised over a period of 3 years.

#### H Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

#### I Accounting for Taxes of Income:-

##### Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

##### Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

##### Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### J Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets in accordance with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of Notes.

#### K Employee Benefits :

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.
- iii) Leave encashment is accounted on accrual basis.

#### L Foreign Currency Transactions :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- iii) Differences on translations of Monetary Assets and Monetary Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.

#### M Borrowing Costs:

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions / constructions of a qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

#### N Miscellaneous Expenditure:

Preliminary expenses are amortised in the year in which they are incurred.

#### O Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and are recorded as expense on a straight line basis over the lease term.

#### P Earnings Per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

## Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

### Note 2 : Share capital

#### a. Details of authorised, issued and subscribed share capital.

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Authorised Capital</b>		
1,25,00,000 (P.Y. 1,25,00,000) Equity Shares of Rs.10/- each	1,250.00	1,250.00
<b>Issued, Subscribed and Paid Up Capital</b>		
1,12,34,000 (P.Y. 79,76,061) Equity Shares of Rs.10/- each ,Fully paid-up	1,123.40	797.61
<b>Total</b>	<b>1,123.40</b>	<b>797.61</b>

#### b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting Year of Rs. 10/- fully paid up.

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number (Lakhs)	Amount	Number (Lakhs)	Amount
Shares outstanding at the beginning of the year	79.76	797.61	26.59	265.87
Add: Bonus Equity shares Issued	-	-	53.17	531.74
Add: Issue of Shares	32.58	325.79	-	-
Shares outstanding at the end of the year	112.34	1,123.40	79.76	797.61

#### c. Terms/rights 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 share is entitled to one vote per equivalent fully paid up equity share.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
- The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

d. The Company has issued 2,97,939 Equity Shares on private placement basis of face value of Rs.10/- each at a share premium of Rs.110/- aggregating to Rs. 357.53 lakhs, vide their members approval in the Extra-Ordinary General Meeting of the Company held on August 6, 2018 ("Pre-IPO Placement").

e. During the year, the Company has issued 29,60,000 equity shares of face value of Rs.10/- each at a premium of Rs.110/- per share total issue size amounting to Rs. 3552 Lakhs, through Initial Public Offer (IPO) vide their members approval in the Extra-Ordinary General Meeting of the Company held on December 18, 2018, pursuant to Section 62(1)(c) and all other applicable provision of Companies Act, 2013, Companies (Prospectus and Allotment of the Securities) Rules, 2014 and in accordance with the provisions of Chapter X(B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, which was fully subscribed. Consequently, the equity shares of the company has got listed on the SME platform of NSE Limited w.e.f. September 24, 2018.

#### f. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	Number (Lakhs)	Percentage	Number (Lakhs)	Percentage
Wifag Polytype Holding AG	22.26	19.82%	22.26	27.91%
Abakkus Growth Fund - 1	9.33	8.30%	-	-
Ramswaroop Radheshyam Thard	20.41	18.17%	20.41	25.59%
Sajjankumar N. Rungta HUF	17.25	15.36%	17.25	21.63%
Naresh Radheshyam Thard	16.79	14.95%	16.79	21.05%



## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

- g. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :**

Particulars	FY 2016-17
Bonus Shares	53.17
<b>Total</b>	<b>53.17</b>

#### Note 3 : Reserves and surplus

Particulars	As at March 31, 2019	As at March 31, 2018
<b>a. Securities Premium Account</b>		
Balance as per last financial statements	1,327.53	1,327.53
Add: Security Premium on Public Issue and Private Placement	3,583.73	-
Less:- IPO and share issue expenses	333.05	-
<b>Closing Balance</b>	<b>4,578.21</b>	<b>1,327.53</b>
<b>b. Surplus/ (Deficit)</b>		
Balance as per last financial statements	2,573.31	1,785.53
Add: Profit for the year	1,050.93	955.77
Less: Interim Dividend Paid FY 2018-19	56.17	79.76
Less: Dividend Distribution Tax on Interim Dividend 2018-19	11.55	16.24
Less: Final Dividend 2017-18	59.82	59.81
Less: Dividend Distribution Tax on Final Dividend FY2017-18	12.18	12.18
<b>Closing Balance</b>	<b>3,484.52</b>	<b>2,573.31</b>
<b>Total</b>	<b>8,062.73</b>	<b>3,900.84</b>

#### Note 4 : Long-term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured Loans</b>		
<b>From Bank</b>		
<b>Term loan</b>	1,282.32	1,893.78
Less : Current maturities of long term debt	601.02	563.94
	<b>681.30</b>	<b>1,329.84</b>
<b>Vehicle Loan from Banks</b>	55.03	61.73
Less : Current maturities of long term debt	5.52	6.69
	<b>49.51</b>	<b>55.04</b>
<b>Total</b>	<b>730.81</b>	<b>1,384.88</b>

- a) Term loan from bank amounting Rs. 112.74 Lakhs/- (P.Y. 146.29 Lakhs/-) was taken from HDFC and carries interest rate of MCLR + 0.75% i.e 9.5% The loan is repayable in 71 monthly instalments commencing from May 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been secured by the personal guarantee of directors.

## Accompanying notes to the financial statements for the year ended March 31, 2019

- b) Term loan from bank amounting Rs. 358.86 Lakhs/- (P.Y. 529.70 Lakhs/-) was taken from HDFC and carries interest rate of MCLR + 0.75% i.e 9.5% The loan is repayable in 65 monthly instalments commencing from March 2017. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been guaranteed by the personal guarantee of directors.
- c) Term loan from bank amounting Rs. 810.72 Lakhs/- (P.Y. 1217.79 Lakhs/-) was taken from Indusind Bank and carries interest rate of 8.62%+ LIBOR. The loan is repayable in 58 monthly installments commencing from April 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been guaranteed by third party guarantee and personal guarantee of directors.
- d) Car Loan from ICICI bank amounting Rs. Nil /- (P.Y. 1.67 Lakhs/-) was taken and carries an interest rate of 10.99%. The loan is repayable in 60 (Sixty) monthly installments commencing from January 2014. The Loan is secured by hypothecation of the said Vehicle.
- e) Car Loan from HDFC bank amounting Rs. 5.24 Lakhs/- (P.Y.7.41 Lakhs/-) was taken and carries an interest rate of 9.65%. The loan is repayable in 60 (Sixty) monthly installments commencing from May 2016. The Loan is secured by hypothecation of the said Vehicle.
- f) Car Loan from HDFC bank amounting Rs. 2.61 Lakhs/- (P.Y.3.55 Lakhs) was taken and carries an interest rate of 10.51%. The loan is repayable in 60 (Sixty) monthly installments commencing from Oct 2016. The Loan is secured by hypothecation of the said Vehicle.
- g) Car Loan from HDFC bank amounting Rs. 47.18 Lakhs/- (P.Y.49.10 Lakhs) was taken and carries an interest rate of 8.63%. The loan is repayable in 84 (Eighty Four) monthly installments commencing from Oct 2017. The Loan is secured by hypothecation of the said Vehicle.

(₹ in Lakhs)

### Note 5 : Deferred tax liabilities (Net)

The major components of deferred tax liability / asset as recognized in the financial statement is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Liability</b>		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	466.42	447.02
	<b>466.42</b>	<b>447.02</b>
<b>Deferred Tax Asset</b>		
Provision for employee benefits	9.10	7.92
IPO expenses	77.59	-
Provision for doubtful trade receivables	18.67	3.38
	<b>105.36</b>	<b>11.30</b>
<b>Total</b>	<b>361.06</b>	<b>435.72</b>

### Note 6 : Short-term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Cash credit Loan from Banks	162.53	101.02
	<b>162.53</b>	<b>101.02</b>
<b>Total</b>	<b>162.53</b>	<b>101.02</b>

- Cash credit from HDFC amounting to Rs.100.95 Lakhs /- (P.Y. 101.02 Lakhs/-) is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by the personal guarantee of directors. The cash credit is repayable on demand and carries interest @ MCLR + 0.75% p.a i.e 9.5%(P.Y @ MCLR + 0.60% p.a i.e 8.60%)
- Cash credit from Indusind Bank amounting to Rs.61.57 Lakhs/- (P.Y. Nil/-). The loan is secured by hypothecation of Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of third party. The credit facility has been guaranteed by third party guarantee and personal guarantee of directors. The cash credit is repayable on demand and carries interest @ MCLR + 3.5% p.a i.e 12.55%.

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

#### Note 7 : Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Due to Micro, Small and Medium Enterprises *	5.93	18.78
Others	1,037.39	1,105.77
<b>Total</b>	<b>1,043.32</b>	<b>1,124.55</b>

\*Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company are as under :

Particulars	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	5.93	18.78
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

#### Note:

Interest paid or payable by the Company on the aforesaid payable amount has been waived by the respective supplier.

#### Note 8 : Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of long term debts	606.54	570.63
Interest Accrued but not Due	9.22	4.37
Creditors for Capital Goods	55.74	61.36
Advance received from customers	89.47	120.83
Statutory dues payable	79.89	33.46
Others Payable	9.24	1.68
<b>Total</b>	<b>850.10</b>	<b>792.33</b>

#### Note 9 : Short-term provisions

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for employee benefits:</b>		
Bonus	24.74	21.33
Leave Encashment	6.50	2.57
Gratuity	-	1.66
Provision of Taxation (net of Advance Tax & TDS)	49.77	-
<b>Total</b>	<b>81.01</b>	<b>25.56</b>

## Accompanying notes to the financial statements for the year ended March 31, 2019

### Note 10 : Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	As at April 1, 2018	Additions during the Year	As at April 1, 2018	Depreciation charge for the year	As at March 31, 2019	As at March 31, 2018
<b>Tangible Assets</b>						
Land	69.48	-	-	-	-	69.48
Building	784.92	1.00	169.89	23.26	193.15	615.02
Plant & Machinery	4,641.56	473.91	1,739.19	400.60	2,139.79	2,902.37
Moulds & Dies	875.64	50.85	265.91	83.56	346.55	609.72
Electric Installation	116.99	-	56.72	10.21	66.94	60.27
Computers	51.49	8.43	37.80	7.40	45.20	13.69
Fire Extinguishers	5.73	0.32	1.96	0.40	2.36	3.77
Furniture & Fixtures	133.81	2.74	46.15	12.67	58.82	87.66
Office Equipment	44.27	12.07	28.71	5.72	34.44	15.56
Vehicles	101.43	-	19.21	11.97	31.18	82.22
<b>Total</b>	<b>6,825.32</b>	<b>549.32</b>	<b>2,365.55</b>	<b>555.80</b>	<b>2,918.43</b>	<b>4,459.77</b>
<b>Previous Year</b>	<b>6,518.44</b>	<b>310.71</b>	<b>1,863.07</b>	<b>506.11</b>	<b>2,365.55</b>	<b>4,655.37</b>
<b>Intangible Assets</b>						
ERP	42.92	-	39.89	0.67	40.56	3.03
<b>Total</b>	<b>42.92</b>	<b>-</b>	<b>39.89</b>	<b>0.67</b>	<b>40.56</b>	<b>3.03</b>
<b>Previous Year</b>	<b>36.42</b>	<b>6.50</b>	<b>22.18</b>	<b>17.71</b>	<b>39.89</b>	<b>14.24</b>
<b>Total</b>	<b>6,868.24</b>	<b>549.32</b>	<b>2,405.44</b>	<b>556.48</b>	<b>2,959.00</b>	<b>4,462.80</b>
<b>Previous Year</b>	<b>6,554.86</b>	<b>317.21</b>	<b>1,885.25</b>	<b>523.82</b>	<b>2,405.44</b>	<b>4,669.61</b>

### Note 10A : Capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Building	7.12	-
Plant & Machinery	11.15	-
<b>Total</b>	<b>18.27</b>	<b>-</b>

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

#### Note 11 : Non-current investments

(Valued at cost, unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Non-trade Investments</b>		
<b>Investments in Mutual Funds (Quoted)</b>		
11,945 (P.Y. 24,340.559) Units of Rs. 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	4.12	6.40
758 (P.Y. 24,352.932) Units of Rs. 10 each fully paid up of Reliance Equity Opportunities Fund	0.70	12.10
Nil ( P.Y. 93,872.034) Units of Rs.10 each fully paid up of I D F C Corporate Fund Regular Plan Growth.	-	10.00
Nil (P.Y. 16,314.544)Units of Rs.10 each Fully paid Kotak Emerging Equity Scheme Growth	-	6.00
<b>Total</b>	<b>4.82</b>	<b>34.50</b>

Particulars	As at March 31, 2019	As at March 31, 2018
Aggregate market value of quoted investments	5.79	48.77
Aggregate book value of quoted investments	4.82	34.50
Aggregate value of unquoted investments	-	-

#### Note 12 : Long-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	511.00	146.98
Inter Corporate Loan	51.78	-
Security deposits	85.31	74.41
Balance with statutory/ government authorities	71.25	91.38
Advance Tax and TDS (Net of Provisions)	39.89	39.89
<b>Total</b>	<b>759.23</b>	<b>352.66</b>

#### Note 13 : Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Deposits Maturity more than 12 months from Balance Sheet Date (Refer Note 17)	-	8.81
<b>Total</b>	<b>-</b>	<b>8.81</b>

## Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

### Note 14 : Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
<b>i) Valued at lower of cost or net realisable value</b>		
Raw Materials	736.00	574.34
Work-in-progress	130.35	75.63
Finished goods	280.56	325.45
Packing Material	48.44	55.77
<b>ii) Valued at cost</b>		
Stores and spares	86.88	51.56
<b>iii) Valued at net realisable value</b>		
Unusable Wastage	16.43	18.33
<b>Total</b>	<b>1,298.66</b>	<b>1,101.08</b>

### Note 15 : Trade receivables

(Unsecured)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Considered good	83.06	87.57
Considered doubtful	64.11	11.61
	147.17	99.18
Less: Provision for doubtful debts	64.11	11.61
	<b>83.06</b>	<b>87.57</b>
<b>Others</b>		
Considered good	1,994.29	1,957.04
	<b>1,994.29</b>	<b>1,957.04</b>
<b>Total</b>	<b>2,077.35</b>	<b>2,044.61</b>

### Note 16 : Cash and bank balances

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Cash &amp; Cash Equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	270.73	28.08
Cash on hand	9.49	4.73
Fixed Deposit (Original maturity less than three Months)	-	50.15
<b>Other bank balances:</b>		
Fixed Deposit (Maturity more than three months less then twelve months)	3,216.47	246.30
<b>Total</b>	<b>3,496.69</b>	<b>329.26</b>

#### Fixed Deposit given as security

FDR amounting to Rs.10.65 Lakhs/- (P.Y. 17.56 Lakhs/-) have been pledged with the bank towards the Company's Letter of Credit and FDR amounting to Rs.7.41 Lakhs/- (P.Y 9.45 Lakhs) are pledged with electricity department.

Fixed Deposits amounting to Rs. 53.78 Lakhs (P.Y. Rs 245.52 Lakhs) is as lien against facilities taken from HDFC bank.

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

#### Note 17 : Short-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance given to Creditors	125.02	117.27
Advances recoverable in cash or in kind	36.15	26.46
Other receivable	22.25	-
Deposits	46.42	9.80
Export Incentive Receivable	90.59	46.35
Balance with statutory/ government authorities	2.82	2.92
<b>Total</b>	<b>323.25</b>	<b>202.80</b>

#### Note 18 : Other Current Assets

(Unsecured, considered good)

Particulars	As at March 31, 2019	As at March 31, 2018
IPO Expenses not Written off#	-	26
Others	-	-
<b>Total</b>	<b>-</b>	<b>26</b>

#IPO expenses incurred being carried forward to be set off against securities premium post issue of shares in IPO, now settled off against securities premium.

#### Note 19 : Revenue from operations (Gross)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Sale of Products</b>		
Plastic Packaging Products	12,320.32	11,340.38
<b>Other operating revenue</b>		
Scrap Sales	31.65	87.44
Development charges	89.64	83.44
Export Incentives(Refer Note No 39)	59.75	79.70
<b>Total</b>	<b>12,501.36</b>	<b>11,590.96</b>

#### Note 20 : Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Interest Income</b>		
- Fixed Deposits & Security Deposits	131.01	22.72
- Inter Corporate deposit	1.78	-
Net (loss)/Gain on Foreign Currency Transaction	20.14	13.92
Sundry Balance Written Back	30.90	13.59
Profit on sale of Non current Investment	16.67	2.63
Warehousing Charges	8.70	12.00
Insurance Claim	34.29	-
Profit on sale of Fixed Asset	6.32	-
Miscellaneous Income	0.43	0.62
<b>Total</b>	<b>250.25</b>	<b>65.48</b>

## Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

### Note 21 : Cost of materials consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock	574.34	526.81
Add: Purchases of Raw Materials	7,398.65	6,294.92
Less: Closing Stock	736.00	574.34
<b>Total</b>	<b>7,236.99</b>	<b>6,247.39</b>

### Details of raw material consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Polystyrene(HIPS)	1,322.57	1,308.52
Polypropylene	4,121.51	3,583.14
Poly Ethylene Terephthalate	717.78	423.34
Master batches	1,075.14	932.38
<b>Total</b>	<b>7,237.00</b>	<b>6,247.38</b>

### Note 22 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Purchases (Plastic Packaging Products)	61.76	47.42
<b>Total</b>	<b>61.76</b>	<b>47.42</b>

### Note 23 : Changes in inventories of finished goods, WIP & stock-in-trade

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Opening Inventory</b>		
Finished Goods (Thermoformed Packaging Products)	325.45	457.63
Less: Provision of excise duty on opening stock of Finished goods	-	50.85
	<b>325.45</b>	<b>406.78</b>
Work-In-Progress (Plastic Rigid Sheets)	75.63	172.33
Unusable Wastage (Scrap)	18.33	7.14
	<b>419.41</b>	<b>586.25</b>
<b>Closing Inventory</b>		
Finished Goods (Plastic Packaging Products)	280.56	325.45
Add: Provision of GST on closing stock of finished goods	-	-
	280.56	325.45
Work-In-Progress (Plastic Rigid Sheet)	130.35	75.63
Unusable Wastage (Scrap)	16.43	18.33
	<b>427.34</b>	<b>419.41</b>
<b>Net</b>	<b>(7.93)</b>	<b>166.84</b>



## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

#### Note 24 : Employee benefit expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salary and Wages	878.11	699.12
Directors Remuneration	122.40	122.40
Contribution to provident fund	40.94	39.53
Gratuity	9.32	4.38
Staff welfare expenses	19.06	16.60
<b>Total</b>	<b>1,069.83</b>	<b>882.03</b>

#### Note 25 : Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest to bank	194.43	227.42
Interest to financial companies	-	0.43
Bank Charges	9.64	10.92
Other borrowing cost	0.82	1.36
<b>Total</b>	<b>204.89</b>	<b>240.13</b>

#### Note 26 : Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Manufacturing expense</b>		
Store and Spare Parts Consumed	114.98	152.05
Power and Fuel	415.39	425.05
Packing Material Consumed	433.36	423.01
Job work	204.87	26.70
Factory Expenses	106.12	84.22
Repairs and maintenance	-	-
Plant and machinery.	27.30	13.54
Building.	6.71	11.21
<b>Selling and Distribution expenses</b>		
Transport Outward	391.15	304.74
Selling Expenses	158.30	91.02
<b>Administration and Other expenses</b>		
Insurance	31.00	24.65
Rent	72.30	39.33
Travelling Expenses	65.96	46.21
Professional and Consultancy Charges	36.06	39.95
Remuneration to auditors*	11.17	10.52
Sundry Balance Written Off	-	3.31
Expenditure on Corporate Social Responsibility	24.93	7.72
Provision for doubts debtors	53.00	-
Other Expenses	121.38	132.29
<b>Total</b>	<b>2,273.98</b>	<b>1,835.51</b>

## Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

### \*Remuneration to auditors:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>As Auditor:</b>		
Audit fees	6.50	6.50
<b>In other capacity:</b>		
Taxation matter	1.57	-
Company Law matter	0.18	1.96
Other services	2.92	2.06
IPO Services***	-	6.50
<b>Total</b>	<b>11.17</b>	<b>17.02</b>

Above figures are exclusive of GST

### \*\*CSR Expenditure :

During the year the Company has incurred expenditure towards CSR activities and has spent Rs. 24.93 Lakhs (as stated below) as against Rs.26.11 Lakhs as required by section 135 read with Schedule VII of the Companies Act, 2013.

Sr. No	Particulars	In Cash / Bank	Yet to be Paid in Cash / Bank
(i)	Construction / acquisition of any asset	-	-
(ii)	On Purpose Other than (i) above	24.93	-
	<b>Total</b>	<b>24.93</b>	<b>-</b>

### Note 27 : Earning Per Share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Basic/Dilutive Earnings per Share</b>		
Profit attributable to Equity shareholders	1,050.93	955.77
Shares outstanding at the beginning of the year	79.76	26.59
Shares outstanding at the end of the year	112.34	79.76
Weighted average number of equity shares	97.05	79.76
<b>Basic/Diluted Earnings Per Share</b>	<b>10.83</b>	<b>11.98</b>
<b>Face value per Share</b>	<b>10.00</b>	<b>10.00</b>

**Note 28 :** In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

### Note 29(a) : Contingent Liabilities - Disputed Statutory Dues

Particulars	As at March 31, 2019	As at March 31, 2018
Sales Tax Payable(On account of non collection of C form and H Form from Customer)	Not Ascertainable	Not Ascertainable
Income tax demand of A.Y. 2012-13(Rajshree Industries)	-	2.10
Income tax demand of A.Y. 2014-15(Erstwhile Rajshree Polypack Private Limited)	-	0.75
<b>Total</b>	<b>-</b>	<b>2.85</b>

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

#### Note 29(b) : Contingent Liabilities - Others Commitments

Particulars	As at March 31, 2019	As at March 31, 2018
Guarantee given by Bank on behalf of the Company	49.43	83.80
Custom Duty against Export Obligation (Advance License)**	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances)	136.21	311.42
Letter of Credit issued to Creditor	68.17	39.64
<b>Total</b>	<b>253.81</b>	<b>434.86</b>

#### Notes

\*\* The Company has obtained Advance License for import of goods on zero percent custom duty. Under the Advance Licence scheme the Company needs to fulfill certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on 31st March, 2019 is Rs.379.22 Lakhs/- (P Y Nil/-).

#### Note 30 : Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'

##### Principal actuarial assumptions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rate of Discounting	7.83% p.a.	7.83% p.a.
Rate of increase in Salaries *	6.00% p.a.	6.00% p.a.

\* The estimates of future salary increases, considered in a valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of obligation as at the beginning of the year:	33.81	28.06
Interest cost	2.65	2.02
Current service cost	11.23	10.14
Benefits paid	(0.56)	-
Actuarial (gain) / loss on obligation - Due to change in financial Assumptions	0.24	(3.30)
Actuarial (gain) / loss on obligation - Due to change in experience	(2.89)	(3.11)
Closing Present value of obligation	44.48	33.81

(ii) Changes in the present value of Plan Assets

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair Value of Plan Assets at the beginning of the Period	32.16	24.09
Expected return on plan Assets	2.53	1.73
Contribution by the employer	11.98	6.69
Benefits paid	(0.55)	-
Actuarial (gain) / loss on Plan Assets Due to Experience	(0.60)	(0.36)
Closing Present value of obligation	45.48	32.15

## Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

(iii) Actuarial gain/ loss recognized in the Statement of Profit and Loss

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actuarial gain/ (loss) on obligation for the period	(2.65)	(6.41)
Actuarial gain/ (loss) on plan assets for the period	0.61	0.36
Actuarial (gain)/ loss recognized during the year.	(2.04)	(6.05)

(iv) Actuarial return on Plan Asset

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Expected return on plan Assets	2.52	1.73
Actuarial (gain) / loss on Plan Assets Due to Experience	(0.61)	(0.36)
Actual Return on plan Assets	1.91	1.37

(v) The amounts recognized in the Balance Sheet are as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of obligation as at the end of the year	(44.48)	(33.81)
Fair value of plan assets as at the end of the year	45.47	32.15
Funded value of assets (unfunded)	1.00	(1.66)
Net assets / (liability) recognized in balance sheet	1.00	(1.66)

(vi) The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	11.23	10.14
Interest cost	0.13	0.29
Net actuarial (gain) / loss recognized in the year	(2.04)	(6.05)
Expenses recognized in the statement of profit and loss	9.32	4.38

### Note 31 : Related Party disclosures

#### a. List of related parties

Relationship/Designation	Name of the Parties
Key managerial personnel	
i) Managing Director	Ramswaroop Radheshyam Thard
ii) Joint Managing Director	Naresh Radheshyam Thard
iii) Chief Financial Officer	Sunil Sawarmal Sharma (From November 20, 2017)
iv) Company Secretary & Compliance Officer	Mitali Rajendra Shah (From January 1, 2018)
v) Company Secretary	Akash Jadia (March 20, 2017 to December 31, 2017)
Relative of Key Managerial Personnel	Shashi Ramswaroop Thard Varsha Naresh Thard
Wholly Owned Subsidiary of Investing party in which Company is Associate	Polytype Asia Pacific Company Limited (upto September 24, 2018)
Enterprises having same Key Management Personnel and / or their Relatives with whom transaction has been entered during the year	Bobson Industries Orbit Industries Rajshree Infotech

**RAJSHREE POLYPACK LIMITED****Accompanying notes to the financial statements for the year ended March 31, 2019****(₹ in Lakhs)****b. Transactions with Related Parties :**

Name of Parties	Nature of Transactions	Year ended March 31, 2019	Year ended March 31, 2018
Ramswaroop Radheshyam Thard	Directors Remuneration	68.40	68.40
	Dividend Paid	10.21	35.72
Naresh Radheshyam Thard	Directors Remuneration	54.00	54.00
	Dividend Paid	8.40	29.39
Shashi Ramswaroop Thard	Dividend Paid	0.29	1.01
Varsha Naresh Thard	Dividend Paid	0.29	1.01
Mitali Rajendra Shah	Salary	4.20	1.05
Sunil Sawarmal Sharma	Salary	9.24	3.85
	Loan Given	-	1.00
	Loan received back	0.60	0.20
Akash Jadia	Salary	-	1.35
Polytype Asia Pacific Company Limited (upto September 24, 2018)	Purchase of Consumables	1.83	4.83
	Purchase of Plant & Machinery Spare Parts	7.31	-
	Purchase of Plant & Machinery	286.00	-
Bobson Industries	Job work charges	56.65	18.54
	Sales	7.15	42.01
	Purchases	284.74	60.11
Orbit Industries	Purchases	71.76	82.80
	Sales	40.18	94.24
	Job work charges	134.31	5.07
Rajshree Infotech	IT Service	-	26.00
	Rent Service	34.54	11.23

**c. Balance Outstanding of Related Parties:**

Name of Party	Receivable / Payable	As at March 31, 2019	As at March 31, 2018
Polytype Asia Pacific Company Limited (upto September 24, 2018)	Trade Payable	2.16	-
	Trade Payable for Capital goods	128.62	-
	Advance Payment	-	0.25
Sunil Sawarmal Sharma	Loan receivable	0.80	1.40
Bobson Industries	Trade Receivable	-	-
	Trade Payable	101.47	25.86
Orbit Industries	Trade Receivable	4.55	-
	Trade Payable	-	63.10
Rajshree Infotech	Creditors for Expenses	-	-
	Advance Payment	5.90	5.62

Note: Reimbursement of Expenses in the normal course of business has not been considered

## Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

### Note 32 : Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a) Earnings in foreign currency (on accrual basis):

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Export on F.O.B basis	1,836.48	1,079.24
<b>Total</b>	<b>1,836.48</b>	<b>1,079.24</b>

(b) Consumption of raw materials:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Amount	Percentage	Amount	Percentage
Imported	402.37	5.56%	666.96	10.68%
Indigenous	6,834.62	94.44%	5,580.43	89.32%
<b>Total</b>	<b>7,236.99</b>	<b>100.00%</b>	<b>6,247.39</b>	<b>100.00%</b>

(c) Consumption of components and spare parts:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Amount	Percentage	Amount	Percentage
Imported	69.30	60.27%	32.93	21.66%
Indigenous	45.68	39.73%	119.12	78.34%
<b>Total</b>	<b>114.98</b>	<b>100.00%</b>	<b>152.05</b>	<b>100.00%</b>

### Note 33 : Value of Imports on C.I.F Basis:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Raw Materials	438.96	502.43
Components and spare parts	58.41	47.55
Capital goods	472.22	18.64
<b>Total</b>	<b>969.59</b>	<b>568.62</b>

### Note 34: Details on derivative instruments and unhedged foreign currency exposure

Particulars	Currency	As at March 31, 2019		As at March 31, 2018	
		Foreign Currency Amount	Rupees	Foreign Currency Amount	Rupees
Trade Receivables	USD	5.54	383.72	0.69	45.07
	GBP	-	-	-	9.98
		<b>5.54</b>	<b>383.72</b>	<b>0.69</b>	<b>55.05</b>
Trade Payables	USD	2.24	155.54	0.95	61.58
	Euro	0.12	9.15	0.34	27.04
	CHF	0.01	0.64	-	0.20
		<b>2.37</b>	<b>165.33</b>	<b>1.29</b>	<b>88.82</b>

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2019		As at March 31, 2018	
		Foreign Currency Amount	Rupees	Foreign Currency Amount	Rupees
Advances Paid	USD	0.82	57.70	0.19	12.13
	Euro	5.29	417.35	1.53	116.60
	CHF	0.18	11.68	0.18	11.68
	GBP	-	0.08	-	-
		<b>6.29</b>	<b>486.73</b>	<b>1.90</b>	<b>140.41</b>
Advances Received	USD	0.73	50.43	1.41	90.45
		<b>0.73</b>	<b>50.43</b>	<b>1.41</b>	<b>90.45</b>

#### Note 35 : Expenditure in foreign currency :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Foreign Travelling Expense	21.36	4.67
Technical Service Charges	-	11.20
Membership and Subscription	6.98	2.69
Business Promotion Expenses	-	1.41
Directors Sitting Fees	0.15	0.60
<b>Total</b>	<b>28.49</b>	<b>20.57</b>

Amount in Rs. &amp; CHF. (Lac)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Rs	CHF	Rs	CHF
2018-19 Interim dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each.	11.13	0.16	-	-
2017-18 Final dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each.	-	-	16.70	0.25
2017-18 Interim dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each.	-	-	22.26	0.34
2016-17 Final dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each.	-	-	16.70	0.26
<b>Total</b>	<b>11.13</b>	<b>0.16</b>	<b>38.96</b>	<b>0.60</b>

#### Note 36:

The Company has taken premises and vehicles on operating lease and entered into cancellable and non-cancellable Leave and License Agreements. The agreements have been entered for a period of 12 months to 60 months. The disclosure required to be made in accordance with Accounting Standard 19 on "Leases" is as under ;

a) Future minimum lease payments under non-cancellable operating leases in aggregate for the following periods:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Not later than one year	35.81	52.02
Later than one year and not later than five years	27.86	73.12
Later than five years	Nil	Nil

b) Lease payment recognised in statement of profit & loss for the period is Rs.72.30 lakhs.(P.Y Rs.39.33 lakhs)

c) Initial direct costs incurred on these leasing transactions have been recognized in the Statement of Profit and Loss.

## Accompanying notes to the financial statements for the year ended March 31, 2019

(₹ in Lakhs)

### Note 37 : Utilization of IPO proceeds

The proceeds of the funds raised under IPO by the Company are being utilized as per the Objects of the Issue. The disclosure in compliance with the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") is as under:

Particulars	Projected utilization of IPO proceeds as per the Objects of Prospectus	Actual utilization of IPO proceeds upto 31st March, 2019	Unutilised balances
Capital Expenditure for Setting up of Factory (Unit IV at Daman)	3,624.04	405.98	3,218.06
General corporate purpose (excluding IPO expenses)	64.05	55.40	8.65
Issue related expenses	221.44	221.44	0.00
<b>Total</b>	<b>3,909.53</b>	<b>682.82</b>	<b>3,226.71</b>

There has been no deviation in the utilization of the IPO proceeds by the Company. The unutilized IPO proceeds as on 31st March, 2019, are kept with scheduled commercial banks.

**Note 38 :** Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise Duty, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with AS-9 "Revenue Recognition" and Schedule III of Companies Act 2013, GST is not included in Revenue from operations from 1st July 2017 onwards.

**Note 39 :** In the previous year export Incentive includes Rs 35.04 Lakhs/- relating to Merchandies Export Incentive Scheme (MEIS) for the exports made by the company during the previous year 2016-17 and 2015-16, which can be either utilised against Custom Duty on Import or it can be transferable.

### Note 40 : Segmental Reporting

Identification of Segments

#### Primary Segments - Business Segment

The Company is mainly engaged in the business of manufacturing "Thermoformed Packaging Products". All other activities of the Company revolve around the main business and as such, there are no business segments that require reporting under Accounting Standard 17 - "Segment Reporting".

#### Information pertaining to Secondary Segment

##### Gross Revenue as per Geographical Locations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	(Rs.)	(Rs.)
Within India	10573.99	10044.23
Outside India	1927.37	1188.50
<b>Total</b>	<b>12501.36</b>	<b>11232.73</b>

##### Debtors as per Geographical Locations

Particulars	As at March 31, 2019	As at March 31, 2018
	(Rs.)	(Rs.)
Within India	1,693.63	1,989.56
Outside India	383.72	55.05
<b>Total</b>	<b>2,077.35</b>	<b>2,044.61</b>



**RAJSHREE POLYPACK LIMITED****Accompanying notes to the financial statements for the year ended March 31, 2019****(₹ in Lakhs)****Fixed Assets as per Geographical Locations:-**

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for fixed assets/ additions to fixed assets cannot be furnished.

**Note 41:** During the Previous year, vide resolution passed in Extra Ordinary General Meeting held on March 20, 2017, the Company has been converted from 'Private Limited' into 'Limited' and consequently the name of the Company has been changed from 'Rajshree Polypack Private Limited' to 'Rajshree Polypack Limited'. The fresh Certificate of Incorporation consequent upon conversion to limited company has been received from the Registrar of Companies, Maharashtra on August 3, 2017.

**Note 42:** The previous year's figures have been re-grouped / re-classified to confirm to this year's classification.

As per our report of even date

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No. 112081W/ W100184**

**Suresh Murarka**

Partner

**Membership No. 044739**

For and on behalf of the Board of Directors of

**Rajshree Polypack Limited**

**Ramswaroop Thard**

Chairman & MD

**DIN: 02835505**

**Mitali Shah**

Company Secretary &  
Compliance Officer

Place: Daman

Date: May 28, 2019

**Naresh Thard**

Jt. Managing Director

**DIN: 03581790**

**Sunil Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 28, 2019

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**RAJSHREE POLYPACK LIMITED**

CIN:- U25209MH2011PLC223089

**Registered Office:** Lodha Supremus Unit No. 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane (W) – 400604**Tel No.:** +91-22 25818200 **E-mail:-** info@formpack.com **Website:** www.rajshreepolypack.com**PROXY FORM****(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)**

Name of the Member (s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No / Client Id No: \_\_\_\_\_ DP ID No: \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Shares of the above mentioned company, hereby appoint

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-Mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-Mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-Mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8th Annual General Meeting of the Company to be held on Friday, September 27, 2019 at 2.30 pm at Babubhai Chinai Committee Room, 2nd Floor IMC Building, IMC Marg, Near Churchgate Station, Churchgate Mumbai- 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Type of Resolution	For	Against
<b>Ordinary Business</b>				
1	Adoption of financial statement	Ordinary		
2	Declaration of Dividend	Ordinary		
3	Appointment of Mr. Sajjankumar Nanikram Rungta as a director liable to retire by rotation	Ordinary		
4	Appointment of Mr. Alain Edmond Berset as a director liable to retire by rotation	Ordinary		
5	Appointment of Statutory Auditors and fix their remuneration	Ordinary		
<b>Special Business</b>				
6	Ratification of Remuneration to Cost Auditor	Ordinary		
7	Appointment of Mr. Pradeep Kumar Gupta (DIN: 08335342) as the Non-Executive Independent Director of the Company	Ordinary		
8	Approval of Related Parties Transactions	Ordinary		
9	Revision in remuneration payable to Mr. Ramswaroop Radheshyam Thard as Managing Director of the Company	Special		
10	Revision in remuneration payable to Mr. Naresh Radheshyam Thard as Joint Managing Director of the Company	Special		

Affix Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

NOTES:

- Please put tick ( ) in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Lodha Supremus Unit No. 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane (W) – 400604, not less than 48 hours before the commencement of the Meeting.

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**RAJSHREE POLYPACK LIMITED**

**CIN:-** U25209MH2011PLC223089

**Registered Office:** Lodha Supremus Unit No. 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane (W) – 400604

**Tel No.:** +91-22 25818200 **E-mail:-** info@formpack.com **Website:** www.rajshreepolypack.com

**ATTENDANCE SLIP**

**(To be presented at the Annual General Meeting venue)**

**8th ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 27, 2019 AT 02.30 P.M**

at "Babubhai Chinai Committee Room, 2nd Floor IMC Building, IMC Marg, Near Churchgate Station, Churchgate Mumbai- 400020 "

I/ We hereby record my/ our presence at the 8th ANNUAL GENERAL MEETING of the Company at "Babubhai Chinai Committee Room, 2nd Floor IMC Building, IMC Marg, Near Churchgate Station, Churchgate Mumbai- 400020, on Friday, September 27, 2019 at 02.30 p.m.

\_\_\_\_\_  
Member's Folio/ Client ID/ DP IDNo.

\_\_\_\_\_  
Member's/ Proxy's name in Block Letter

\_\_\_\_\_  
Member's/ Proxy's Signature

**NOTES:**

1. Only Member/ Proxy holder can attend the Meeting.
2. Please complete the Folio/ Client ID/ DP ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over at the entrance of the Meeting hall.
3. Member/ Proxy holder should bring his/ her copy of the Annual Report for reference at the Meeting.

**PARTICULARS FOR VOTING THROUGH ELECTRONIC MEANS (REMOTE E-VOTING)**

For Members opting to vote through electronic means, instead of voting at the Annual General Meeting, facility is available at the web link: [www.evotingindia.com](http://www.evotingindia.com) Particulars for electronic voting are as under:

<b>EVEN (E-Voting Event Number)</b>	<b>User ID</b>	<b>Password</b>

NOTE: Please refer the instructions printed under the Notes (Note No.17) of the Notice of the 8th Annual General Meeting. The remote e-voting period starts from 9.00 a.m. on Tuesday, September 24, 2019 and will end at 5.00 p.m. on Thursday, September 26, 2019. The voting module shall be disabled by CDSL for voting thereafter.

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KYC FORM

To  
Link Intime India Private Limited  
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.  
Unit: RAJSHREE POLYPACK LIMITED

Date:  
Folio No:  
No of Equity Shares:

Dear Sir Madam,

We refer to the current KYC status as provided by you in the below table:

Name of the shareholder (s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)

Based on the above data, we are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table.

A For registering PAN of the Registered and/or joint shareholders (as applicable)

Registered shareholder     Joint holder 1     Joint holder 2     Joint holder 3 (self-attested copy for all shareholders attached)

B For registering Bank details of the Registered shareholder

Aadhar/Passport/utility bill     Original cancelled cheque leaf     Bank Passbook/Bank Statement

C For registering the Specimen Signature of Registered and/or joint shareholders (as applicable)

Affidavit     Banker verification     Original cancelled cheque leaf     Bank Passbook/Bank Statement (for all shareholders attached)

D For Updating email id: \_\_\_\_\_

E: Mobile No:

F For registering the Nominee details by the Registered shareholder

Form SH-13 (Nomination registration form attached)

Note:- For residents of Sikkim instead of PAN provide Aadhar Card/Voters Card/Driving License/Passport or any other identity proof issued by Govt.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by attesting my/our signature(s) to it

Sign: \_\_\_\_\_ Sign: \_\_\_\_\_ Sign: \_\_\_\_\_ Sign: \_\_\_\_\_  
Registered holder                      Joint holder 1                      Joint holder 2                      Joint holder 3

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**ROUTE MAP TO THE VENUE OF THE 8th ANNUAL GENERAL MEETING OF  
RAJSHREE POLYPACK LIMITED**

**Day & Date** : Friday, September 27, 2019  
**Time** : 02:30 P.M.  
**AGM Venue** : "Babubhai Chinai Committee Room, 2nd Floor IMC Building, IMC Marg, Near Churchgate Station, Churchgate Mumbai- 400020"





**If undelivered, please return to:**

**Rajshree Polypack Limited**

Lodha Supremus Unit No 503-504 5<sup>th</sup> Flr, Road No. 22 Kishan Nagar,  
Nr. New Passport Office, Wagle Estate Thane West -400604  
Email: [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com), Website: [www.rajshreepolypack.com](http://www.rajshreepolypack.com)