



MOLD-TEK
Packaging Limited
(Formerly known as Moldtek Plastics Ltd.)

Date: 7th November, 2022

The Secretary, Listing Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code:533080	The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051. Symbol: MOLDTKPAC - EQ
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Dear Sir/Madam,

Sub: Statement of Deviation or Variation in the use of proceeds of Rights Issue/QIP:

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Letter of Offer for Rights Issue of the Company, dated 17th October, 2020.

Further, we confirm that, there is no deviation or variation in the use of proceeds, from the objects stated in the Placement Document of the QIP dated 17th December, 2021.

A statement of deviation or variation, stating that there is no deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee, is attached.

Kindly take the above information on record.

Thanking you,

For Mold-Tek Packaging Limited

J Lakshmana Rao
Chairman and Managing Director
DIN: 00649702

Corporate Office :

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**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED FOR THE
QUARTER ENDED SEPTEMBER 30, 2022.**

Sr. No.	Name of listed entity	Mold-Tek Packaging Limited					
1.	Mode of Fund Raising	Rights Issue Qualified Institutional Placement (QIP)					
2.	Date of Raising Funds	28 th October, 2020 to 11 th November, 2020- Rights Issue 14 th December, 2021 to 17 th December, 2021-Qualified Institutional Placement (QIP)					
3.	Amount Raised (Refer Notes)	Rs. 1,782.60 Lakhs (Equals 25% of Total Rights issue amount) (Total amount to be raised under Rights issue is Rs. 7,130.44 Lakhs) - Rights Issue# Rs. 101.10 Crores (Net of issue expenses)-QIP*					
4.	Report filed for Quarter ended	30 th September, 2022					
5.	Monitoring Agency	Not Applicable					
6.	Monitoring Agency Name, if applicable	Not Applicable					
7.	Is there a Deviation / Variation in use of funds raised	No					
8.	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
9.	If Yes, Date of shareholder Approval	Not Applicable For- Rights Issue 6 th December, 2021-QIP					
10.	Explanation for the Deviation / Variation	Not Applicable					
11.	Comments of the Audit Committee after review	Noted					
12.	Comments of the auditors, if any	None					
13.	Objects for which funds have been raised and where there has been a deviation, in the following table	There are no deviations					
14.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
a)	Repayment/prepayment of certain working capital borrowings of our Company, in full or in part/ General corporate purposes	NA	Rs. 1,782.60 lakhs	NA	Rs. 1,782.60 lakhs	NIL	None



b)	i. Ongoing and future capital expenditure requirements of our Company;	NA	Rs. 101.10 Crores	NA	Rs. 101.10 Crores	NIL	None
	ii. Working capital requirements;		(for point no. i to iv)				
	iii. Debt repayment;						
	iv. General corporate purpose as per the placement document of QIP						
Deviation or variation could mean:							
(a) Deviation in the objects or purposes for which the funds have been raised or							
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or							
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc							

#Notes:

- The company has received Rs. 2,49,89,850 on issue of 5,55,330 Partly paid up Equity Shares @ Rs. 45/- per Partly Paid up Equity Share i.e., 25 % of issue price of Rs. 180/- per Rights Equity Share.
- Whereas the company has received Rs. 15,32,71,080 on 33,31,980 Detachable warrants @ Rs.46/- per detachable warrant i.e., 25 % of issue price of Rs. 184/- per detachable warrant.
- Total amount received up on issue of 5,55,330 Partly paid up Equity Shares & 33,31,980 Detachable warrants is **Rs. 17,82,60,930** on application.
- During the 4th Quarter as on 31.03.2021, the company has received few applications relating to conversion of 5,094 detachable warrants into fully paid up Equity Shares of Rs.5/- each. Up on allotment of 5,094 Equity Shares, the company has received Rs. 7,02,972/-.
- During the 1st Quarter (For the F.Y 2021-22) as on 30.06.2021, the company has received few applications relating to conversion of 2,20,280 detachable warrants into fully paid up Equity Shares of Rs.5/- each. Up on allotment of 2,20,280 Equity Shares, the company has received Rs. 3,03,98,640/-.
- During the 2nd Quarter (For the F.Y 2021-22) as on 30.09.2021, the company has received few applications relating to conversion of 1,25,163 detachable warrants into fully paid up Equity Shares of Rs.5/- each. Up on allotment of 1,25,163 Equity Shares, the company has received Rs. 1,72,72,494/-.
- During the 3rd Quarter (For the F.Y 2021-22) as on 31.12.2021,**
 - The company has received few applications relating to conversion of 83,090 detachable warrants into fully paid up Equity Shares of Rs.5/- each. Up on allotment of 83,090 Equity Shares, the company has received Rs. 1,14,66,420/-.
 - The total Partly Paid-Up Equity shares issued by the Company were 5,55,330 @ Rs. 180/- per shares of Face value of Rs.5/- each. Earlier, the Company has received 25% upfront money on 5,55,330 Partly Paid-Up Equity shares (i.e., Rs. 45/- (i.e., Rs. 1.25/- on face value & Rs. 43.75/- as premium per Partly Paid-Up Equity share on application) amounting to Rs. 2,49,89,850/- (Refer Note 1)

Accordingly, the company had called for the balance 75 % of money on the 5,55,330 Partly Paid-Up Equity shares of Rs. 1.25/- as first and final call amount of INR 135 per equity share (consisting of face value of INR 3.75/- and a premium of INR 131.25/- per equity share) (First and Final Call) and received call money on 5,43,663 Partly Paid-Up Equity shares amounting to Rs. 7,33,94,505/- as below:



Date of allotment	Shares	Amount raised in Rs.
Committee of Directors (Rights Issue) dated 9th November, 2021	5,32,563	7,18,96,005
Committee of Directors (Rights Issue) dated 4th December, 2021	11,100	14,98,500
TOTAL	5,43,663	7,33,94,505

First and final call money on balance 11,667 Partly Paid-Up Equity shares has not been received by the Company and is being forfeited as per the terms of Letter Of Offer.

8. *During the 4th Quarter (For the F.Y 2021-22) as on 31.03.2022, the company has received applications relating to conversion of 10,04,596 detachable warrants into fully paid up Equity Shares of Rs.5/- each. up on allotment of 10,04,596 Equity Shares, the company has received Rs. 13,86,34,248/-.*
9. *During the 1st Quarter (For the F.Y 2022-23) as on 30.06.2022, the company has received applications relating to conversion of 18,67,518 detachable warrants into fully paid up Equity Shares of Rs.5/- each. up on allotment of 18,67,518 Equity Shares, the company has received Rs. 25,77,17,484/-.*

Reconciliation Statement of Detachable Warrants

S · N ·	Particulars	No. of Detachable Warrants	Amount (Rs.)
1	Total No. of Warrants Issued	33,31,980	45,98,13,240
2	Total No. of Warrants Converted Successfully	33,05,741	45,61,92,258
3	Remaining no. of Warrants which have lapsed on account of not being exercised and will be forfeited	26,239	36,20,982

10. *During the 2nd Quarter (For the F.Y 2022-23) - The Company vide its resolution dated 20th September 2022 forfeited 26,239 detachable warrants. The Bombay stock exchange issued notice to its members dated 13th October 2022 in relation to the forfeiture of the aforesaid detachable warrants. Further NSE vide its email dated 01st August 2022 confirmed that no forfeiture is required at their end. Hence as on 30th September 2022, all detachable warrants have either been converted into equity shares or have been forfeited.*

The entire funds raised by the Company through Rights Issue has been utilized for the objects stated in the Letter of Offer for Rights Issue of the Company, dated 17th October, 2020.

***Note on OIP:**

Further, during the quarter ended 31st December, 2021, the Company has issued 14,00,000 equity shares of face value of Rs. 5/- each at an issue price of Rs. 740 per equity share (including premium of Rs. 735 per equity share), aggregating to an amount of Rs. 101.10 Crores (Net of issue expenses) through Qualified Institutional Placement ("QIP") in terms of chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **Further, as on 30th September, 2022, the entire funds raised by the Company through Qualified Institutional Placement has been utilized for purpose(s) for which the fund was raised.**

For Mold-Tek Packaging Limited

J Lakshmana Rao
Chairman and Managing Director
DIN: 00649702