

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]

May 24, 2024

To,
The Members,
Mega Flex Plastics Limited
4, Ho Chi Minh Sarani, Suite-2A, 2nd Floor,
Kolkata- 700 071, West Bengal

Dear Sir/Madam,

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 13,86,000 warrants, each exercisable into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("Warrants"), on preferential basis

I, Abbas Vithorawala, Practicing Company Secretary, ACS 23671, CP No. 8827, has been appointed by the Board of Directors of Mega Flex Plastics Limited ("the Company") to confirm and certify that the proposed preferential issue of 13,86,000 warrants, each exercisable into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("Warrants") to the following proposed allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company via Postal Ballot through e-voting process:

Sl. No.	Name of the Allottee and PAN	Category	No. of warrants
1	Channel Plastics Private Limited PAN: AADCS8254J	Promoter	2,94,000
2	Hukum Chand Bothra PAN: ADOPB5613M	Promoter	75,000
3	Mohan Lal Parakh PAN: ALYPP2998P	Promoter	45,000
4	Rakesh Sethia PAN: AKKPS9979C	Promoter	2,10,000
5	Samta Polyemrs Ltd PAN: AABCS3362B	Promoter Group	2,01,000
6	Preeti Bothra PAN: AEIPB4370A	Promoter Group	45,000
7	Rajesh Bothra PAN: ADOPB5615P	Promoter Group	75,000
8	Ravi Bucha PAN: AHZPB2052M	Promoter Group	18,000
9	Sangeeta Bothra PAN: AEIPB4366A	Promoter Group	63,000
10	Sonal Bhura PAN: FJUPB5712G	Public	96,000
11	Pushpa Bhaju	Public	2,01,000



	PAN: BBXPB1073P		
12	Sanjay Kumar Singh PAN: ATOPS9732Q	Public	9,000
13	Mahendra Kumar Bothra PAN: AHMPB4949G	Public	9,000
14	Rajesh Singh PAN: ANHPS8397L	Public	9,000
15	Brijesh Singh PAN: ATOPS9735K	Public	9,000
16	Raunak Tater PAN: AMRPT4604N	Public	9,000
17	Pankaj Jain PAN: AGAPJ7848R	Public	9,000
18	Indranil Sarkar PAN: ASSPS5100K	Public	6,000
19	Rajesh Kumar Sharma PAN: BMVPS5330M	Public	3,000

As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be uploaded in the website of the Company at www.megaflex.co.in alongside the Postal Ballot Notice sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis. This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 a.m. and 05:00 p.m.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of Warrants and preparation of the notice of postal ballot, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the stock exchange and other authorities.

In terms of terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely Mr. Anandkumar Narayan Gawade [IBBI Registration No. IBBI/RV/05/2019/10746] to consider the same for determining the price of the Warrants to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the Warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.



On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations. I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Noted that the relevant date for proposed preferential issue is May 15, 2024.
2. The entire pre-preferential holding of the allottees as shown in the table provide below are in dematerialized form:

Sr. No.	Name of the Allottee	Pre-Preferential Holding
1	Channel Plastics Private Limited	26,12,700
2	Samta Polymers Ltd	9,44,550
3	Rakesh Sethia	4,41,900
4	Sangeeta Bothra	3,64,500
5	Mohan Lal Parakh	2,25,000
6	Hukum Chand Bothra	2,03,400
7	Rajesh Bothra	75,150
8	Preeti Bothra	59,400
9	Pushpa Bhaju	3,000

3. On the basis of documents produced before me, I certify that none of the proposed allottee(s) have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.
4. On the basis of Valuation report of Mr. A.N. Gawade, IBBI Registered Valuer (Registration no. IBBI/RV/05/2019/10746) dated May 15, 2024, the Pricing Methodology adopted by the registered valuer, for the proposed Preferential Issue is true and fair and that the following matters have been represented/qualified in such report:

(i) The valuation report has displayed relative fair value per share / fair share exchange ratio, after considering all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach;

(ii) Comparable company multiples method has not been used by the valuer;

(iii) In the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per information given by the management of the Company, hence, control premium has not been considered.

(iv) The Independent Registered Valuer has considered all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach. Since, the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis, the valuer has based his valuation through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018), Net Asset Value method and Price Earning Capacity Value (PECV) method. Thus, after consideration of all relevant factors the minimum price which has been arrived at is Rs. 38.33. A summary of the workings is provided below:

Valuation Approach	Value Per Share	Weight
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Asset Approach	42.99	50%
Income Approach	19.19	10%
Market Approach*	37.29	40%
Relative Value per share / warrants	38.33	
Add: Control Premium @ 0% (as per Regulation 166A) (Refer Note Below)	Nil	
Total Value per share / warrants	38.33	

* Detailed working of Market Approach is attached herewith as Annexure A

5. Verified that the equity shares of the Company are listed only on EMERGE Platform of National Stock Exchange of India Limited. Hence, NSE EMERGE is the stock exchange on which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date.

Conclusion

Based on my examination, above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, I hereby state that the proposed preferential issue of Warrants is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose, Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

Abbas Vithorawala
ABBAS VITHORAWALA
 Company Secretary In Practice
 Membership No. 23671
 C. P. No. 8827
 Peer Review: 12009WB709500
 UDIN: A023671F000446511
 Date: May 24, 2024
 Place: Kolkata

Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Calculation of Frequently/Infrequently Traded Shares of the Company

Date	Open	High	Low	Prev. Close	LTP	Close	VWAP	52W H	52W L	Volume	Value	No of trades
14-May-24	35.4	35.4	35.4	33.75	35.4	35.4	35.4	52.45	28.95	6,000	2,12,400.00	2
13-May-24	33.75	33.75	33.75	32.15	33.75	33.75	33.75	52.45	28.95	3,000	1,01,250.00	1
10-May-24	33.15	33.15	31.15	31.6	31.25	32.15	32.37	52.45	28.95	15,000	4,85,550.00	5
09-May-24	34.4	34.4	31.6	32.8	31.6	31.6	33	52.45	28.95	6,000	1,98,000.00	2
08-May-24	36	36	32.8	34.3	32.8	32.8	34.4	52.45	28.95	6,000	2,06,400.00	2
07-May-24	34	37.25	34	35.5	34.3	34.3	35.76	52.45	28.95	30,000	10,72,650.00	10
03-May-24	37.4	37.8	35.5	36	35.5	35.5	37.19	52.45	28.95	18,000	6,69,450.00	6
02-May-24	38.3	38.3	35.75	36.5	36	36	36.16	52.45	28.95	42,000	15,18,750.00	10
30-Apr-24	37.55	37.55	35.3	35.8	36.5	36.5	36.74	52.45	28.95	18,000	6,61,350.00	6
29-Apr-24	37.35	37.35	33.85	35.6	34.3	35.8	36.16	52.45	28.95	48,000	17,35,800.00	13
26-Apr-24	39.15	39.15	35.6	37.3	35.6	35.6	38.64	52.45	28.95	21,000	8,11,350.00	6
25-Apr-24	37.3	37.3	37.3	35.55	37.3	37.3	37.3	52.45	28.95	6,000	2,23,800.00	2
24-Apr-24	35.55	35.55	35.55	33.9	35.55	35.55	35.55	52.45	28.95	9,000	3,19,950.00	3
23-Apr-24	37.1	37.1	33.85	35.35	33.9	33.9	35.49	52.45	28.95	12,000	4,25,850.00	4
22-Apr-24	32.25	35.35	32.25	33.7	35.35	35.35	33.8	52.45	28.95	6,000	2,02,800.00	2
18-Apr-24	33.65	33.7	33.65	32.1	33.7	33.7	33.68	52.45	28.95	6,000	2,02,050.00	2
16-Apr-24	31.9	32.1	31.4	31.9	32.1	32.1	31.81	52.45	28.95	27,000	8,58,900.00	9
15-Apr-24	30.65	31.9	30.65	30.4	31.9	31.9	31.28	52.45	28.95	6,000	1,87,650.00	2
12-Apr-24	30.4	30.4	30.4	31.85	30.4	30.4	30.4	52.45	28.95	9,000	2,73,600.00	2
10-Apr-24	31.85	31.85	31.85	30.35	31.85	31.85	31.85	52.45	28.95	3,000	95,550.00	1
09-Apr-24	30.35	30.35	30.35	28.95	30.35	30.35	30.35	52.45	28.95	9,000	2,73,150.00	3
08-Apr-24	28.95	29.05	28.95	30.35	28.95	28.95	28.98	52.45	28.95	24,000	6,95,400.00	6
05-Apr-24	33.35	33.35	30.35	31.8	30.35	30.35	31.85	52.45	27.2	6,000	1,91,100.00	2
04-Apr-24	30.45	31.8	30.45	30.3	31.8	31.8	30.9	52.45	27.2	9,000	2,78,100.00	3
02-Apr-24	30.3	30.3	30.3	31.85	30.3	30.3	30.3	52.45	27.2	3,000	90,900.00	1
01-Apr-24	31.85	31.85	31.85	30.35	31.85	31.85	31.85	52.45	27.2	3,000	95,550.00	1
28-Mar-24	31.5	31.5	30.35	31.95	30.35	30.35	30.97	52.45	27	15,000	4,64,550.00	5
27-Mar-24	31.95	31.95	31.95	31.95	31.95	31.95	31.95	52.45	27	3,000	95,850.00	1
20-Mar-24	33.6	34.25	31.95	33.6	31.95	31.95	33.85	52.45	27	39,000	13,20,000.00	4
19-Mar-24	33.6	33.6	33.6	32	33.6	33.6	33.6	52.45	27	3,000	1,00,800.00	1
18-Mar-24	32.55	32.55	32	31	32	32	32.18	52.45	27	9,000	2,89,650.00	2
14-Mar-24	32.55	32.55	31	31	31	31	31.52	52.45	27	9,000	2,83,650.00	3
13-Mar-24	30.65	31	30.25	31.85	31	31	30.53	52.45	27	15,000	4,57,950.00	5
12-Mar-24	31	33.05	29.95	31.5	33.05	31.85	31.16	52.45	27	39,000	12,15,150.00	11
11-Mar-24	30.4	31.5	30.4	32	31.5	31.5	30.97	52.45	27	9,000	2,78,700.00	3
07-Mar-24	32	32	32	32.25	32	32	32	52.45	27	9,000	2,88,000.00	1
05-Mar-24	32.25	32.25	32.25	33.95	32.25	32.25	32.25	52.45	27	6,000	1,93,500.00	2
04-Mar-24	33.95	33.95	33.95	35.7	33.95	33.95	33.95	52.45	27	3,000	1,01,850.00	1
28-Feb-24	34	35.7	34	34	35.7	35.7	35.35	52.45	27	15,000	5,30,250.00	5
26-Feb-24	34.1	34.1	34	34.8	34	34	34.05	52.45	27	6,000	2,04,300.00	2
21-Feb-24	34.8	34.8	34.8	36.6	34.8	34.8	34.8	52.45	27	3,000	1,04,400.00	1
15-Feb-24	36.6	36.6	36.6	38.5	36.6	36.6	36.6	52.45	27	12,000	4,39,200.00	4
14-Feb-24	34.9	38.5	34.9	36.7	38.5	38.5	36.47	52.45	27	9,000	3,28,200.00	3
13-Feb-24	36.7	36.7	36.7	36.7	36.7	36.7	36.7	52.45	27	3,000	1,10,100.00	1
09-Feb-24	36.7	36.7	36.7	38.6	36.7	36.7	36.7	52.45	27	9,000	3,30,300.00	3
08-Feb-24	38.6	38.6	38.6	40.6	38.6	38.6	38.6	52.45	27	3,000	1,15,800.00	1
05-Feb-24	42.7	42.7	40.6	42.6	40.6	40.6	41.65	52.45	27	6,000	2,49,900.00	2
02-Feb-24	42.6	42.6	42.6	42.55	42.6	42.6	42.6	52.45	27	3,000	1,27,800.00	1
01-Feb-24	42.55	42.55	42.55	42.5	42.55	42.55	42.55	52.45	27	3,000	1,27,650.00	1
31-Jan-24	39.8	42.5	39.75	41.85	42.5	42.5	40.3	52.45	27	21,000	8,46,300.00	7
30-Jan-24	41	41.85	41	39.9	41.85	41.85	41.45	52.45	27	9,000	3,73,050.00	3
25-Jan-24	40	40	39.9	42	39.9	39.9	39.95	52.45	27	6,000	2,39,700.00	2
24-Jan-24	42	42	42	42	42	42	42	52.45	27	3,000	1,26,000.00	1
23-Jan-24	39.9	42	39.9	42	42	42	40.95	52.45	27	6,000	2,45,700.00	2



20-Jan-24	42	42	42	40.4	42	42	42	52.45	27	3,000	1,26,000.00	1
18-Jan-24	40.4	40.4	40.4	42.5	40.4	40.4	40.4	52.45	27	3,000	1,21,200.00	1
17-Jan-24	43.9	43.9	42.5	44.7	42.5	42.5	43.2	52.45	27	6,000	2,59,200.00	2
15-Jan-24	46	46.4	44	45.45	44.7	44.7	45.46	52.45	27	27,000	12,27,300.00	8
12-Jan-24	47.45	47.45	43	45.25	45.45	45.45	44.2	52.45	27	87,000	38,45,550.00	22
11-Jan-24	45	45.25	45	43.1	45.25	45.25	45.22	52.45	27	48,000	21,70,650.00	14
10-Jan-24	42	43.1	42	41.05	43.1	43.1	42.7	52.45	27	33,000	14,09,100.00	10
09-Jan-24	39.6	41.45	39.25	39.5	41.45	41.05	40.28	52.45	27	54,000	21,74,850.00	17
08-Jan-24	41.6	41.6	39	39.65	39.5	39.5	40.51	52.45	27	39,000	15,79,800.00	13
05-Jan-24	39.65	39.65	39.65	37.8	39.65	39.65	39.65	52.45	27	21,000	8,32,650.00	3
04-Jan-24	37.8	37.8	37.75	36	37.8	37.8	37.78	52.45	27	12,000	4,53,300.00	4
03-Jan-24	35	36.35	35	34.65	36	36	35.78	52.45	27	9,000	3,22,050.00	3
02-Jan-24	33.95	34.65	33.95	33	34.65	34.65	34.54	52.45	27	24,000	8,29,050.00	8
29-Dec-23	32.9	33	32.9	31.45	33	33	32.94	52.45	27	15,000	4,94,100.00	5
28-Dec-23	31.5	31.5	31.45	31.5	31.45	31.45	31.48	52.45	27	6,000	1,88,850.00	2
26-Dec-23	32.6	32.6	31.5	31.5	31.5	31.5	32.05	52.45	27	6,000	1,92,300.00	2
22-Dec-23	33	33	31.5	32.3	31.5	31.5	32.25	52.45	27	6,000	1,93,500.00	2
20-Dec-23	34	34	32.3	34	32.3	32.3	32.88	52.45	27	9,000	2,95,950.00	3
19-Dec-23	34	34	34	33	34	34	34	52.45	27	3,000	1,02,000.00	1
18-Dec-23	33	33	33	32	33	33	33	52.45	27	6,000	1,98,000.00	2
15-Dec-23	32	32	32	31.7	32	32	32	52.45	27	3,000	96,000.00	1
14-Dec-23	31.7	31.7	31.7	33.15	31.7	31.7	31.7	52.45	27	3,000	95,100.00	1
11-Dec-23	33.15	33.15	33.15	34.8	33.15	33.15	33.15	52.45	27	3,000	99,450.00	1
08-Dec-23	34.8	34.8	34.8	34.8	34.8	34.8	34.8	52.45	27	3,000	1,04,400.00	1
06-Dec-23	34.65	34.8	34.65	34.65	34.8	34.8	34.73	52.45	27	9,000	3,12,600.00	3
01-Dec-23	31.6	34.65	31.6	32.1	34.65	34.65	33.13	52.45	27	12,000	3,97,500.00	4
30-Nov-23	34	34	31.95	34.5	32.1	32.1	32.5	52.45	27	21,000	6,82,500.00	6
29-Nov-23	34.5	34.5	34.5	34	34.5	34.5	34.5	52.45	27	6,000	2,07,000.00	2
24-Nov-23	34	34	34	34.6	34	34	34	52.45	27	27,000	9,18,000.00	8
23-Nov-23	35.45	35.45	34.6	38.45	34.6	34.6	34.85	52.45	27	39,000	13,59,000.00	10
22-Nov-23	38.45	38.45	38.45	38.45	38.45	38.45	38.45	52.45	27	3,000	1,15,350.00	1
20-Nov-23	37.95	38.95	37.95	36	38.95	38.45	38.2	52.45	27	15,000	5,73,000.00	5
17-Nov-23	36	36	36	38.45	36	36	36	52.45	27	3,000	1,08,000.00	1
16-Nov-23	38.45	38.45	38.45	37.5	38.45	38.45	38.45	52.45	27	3,000	1,15,350.00	1
15-Nov-23	37	38	37	36.15	37.5	37.5	37.5	52.45	27	9,000	3,37,500.00	3
13-Nov-23	38	38	36	38	36	36.15	36.34	52.45	27	33,000	11,99,250.00	11
10-Nov-23	39.95	39.95	38	39	38	38	39	52.45	27	9,000	3,51,000.00	3
09-Nov-23	39	39	39	39	39	39	39	52.45	27	3,000	1,17,000.00	1
08-Nov-23	39.5	39.5	39	39.95	39	39	39.17	52.45	27	9,000	3,52,500.00	3
07-Nov-23	42	42	37.35	41.5	39.95	39.95	38.8	52.45	27	48,000	18,62,550.00	16
06-Nov-23	41	41.5	41	40.5	41.5	41.5	41.25	52.45	27	6,000	2,47,500.00	2
03-Nov-23	40.5	40.5	40.5	40.9	40.5	40.5	40.5	52.45	27	3,000	1,21,500.00	1
02-Nov-23	38.5	40.9	38.5	40.05	40.9	40.9	39.7	52.45	27	6,000	2,38,200.00	2
31-Oct-23	41	41.5	40.05	41	40.05	40.05	40.9	52.45	27	15,000	6,13,500.00	5
30-Oct-23	41.6	42.75	40.5	42.5	41	41	41.46	52.45	27	12,000	4,97,550.00	4
27-Oct-23	40.55	42.5	40.55	40.55	42.5	42.5	41.83	52.45	27	9,000	3,76,500.00	3
26-Oct-23	43	44	40.55	44	40.55	40.55	42.39	52.45	27	27,000	11,44,650.00	9
25-Oct-23	43.5	44	43.5	44	44	44	43.75	52.45	27	6,000	2,62,500.00	2
23-Oct-23	44.5	44.5	44	45.5	44	44	44.33	52.45	27	9,000	3,99,000.00	3
20-Oct-23	45	45.5	45	45.05	45.5	45.5	45.25	52.45	27	6,000	2,71,500.00	2
19-Oct-23	45.95	45.95	45	45	45.05	45.05	45.22	52.45	27	15,000	6,78,300.00	5
17-Oct-23	50.95	50.95	44.05	47.5	45	45	46.22	52.45	27	21,000	9,70,650.00	7
12-Oct-23	45.85	48	45.85	44.6	47.5	47.5	46.79	53.5	27	15,000	7,01,850.00	5
11-Oct-23	44.6	44.6	44.6	42.6	44.6	44.6	44.6	53.5	27	3,000	1,33,800.00	1
03-Oct-23	43	43	42	43.5	42.6	42.6	42.62	58.7	27	36,000	15,34,200.00	9
28-Sep-23	43	43.5	42.45	43	43.5	43.5	42.95	58.7	27	18,000	7,73,100.00	6
27-Sep-23	43	43	43	42.8	43	43	43	58.7	27	9,000	3,87,000.00	3
26-Sep-23	45.6	45.8	41.55	43.7	42.65	42.8	42.76	58.7	27	75,000	32,07,000.00	25
25-Sep-23	43.75	43.75	43.2	45.45	43.7	43.7	43.4	58.7	27	24,000	10,41,600.00	8
22-Sep-23	44.85	45.45	44.85	43.3	45.45	45.45	45.16	58.7	27	12,000	5,41,950.00	4
21-Sep-23	46.3	46.3	43.3	44.1	43.3	43.3	45.3	58.7	27	9,000	4,07,700.00	2
20-Sep-23	43.85	44.1	43.85	42	44.1	44.1	44.03	58.7	27	18,000	7,92,600.00	6
18-Sep-23	40.9	43.4	40.9	41.4	42	42	42.24	58.7	27	15,000	6,33,600.00	5
15-Sep-23	43.05	43.05	40.9	43	40.9	41.4	41.93	58.7	27	27,000	11,32,050.00	8



14-Sep-23	45	45	43	45	43	43	43.48	58.7	27	30,000	13,04,250.00	9
13-Sep-23	44.6	45	44.6	44.6	45	45	44.8	58.7	27	6,000	2,68,800.00	2
12-Sep-23	42.15	45.95	41.65	43.85	44.6	44.6	44.06	58.7	27	36,000	15,86,250.00	11
11-Sep-23	44.5	45	43.7	46	43.7	43.85	44.25	58.7	27	24,000	10,62,000.00	7
08-Sep-23	47.5	47.9	46	48	46	46	47.38	58.7	27	15,000	7,10,700.00	5
07-Sep-23	48.4	48.4	48	50.35	48	48	48.15	58.7	27	15,000	7,22,250.00	5
06-Sep-23	50.25	50.35	50	50	50.35	50.35	50.2	58.7	27	9,000	4,51,800.00	3
05-Sep-23	51.95	52	49.4	51.95	50	50	50.89	58.7	27	57,000	29,00,700.00	16
04-Sep-23	51.4	52.45	51.4	50.4	51.95	51.95	52.09	58.7	27	15,000	7,81,350.00	5
01-Sep-23	51.9	51.9	48.5	50	50.35	50.4	50.88	58.7	27	51,000	25,94,700.00	15
31-Aug-23	52.3	52.3	49.95	49.85	50	50	50.88	58.7	27	24,000	12,21,150.00	8
30-Aug-23	47.1	49.9	47.1	49.5	49.9	49.85	49.01	58.7	27	24,000	11,76,150.00	8
29-Aug-23	49.8	49.8	47.4	48	49.5	49.5	49.56	58.7	27	69,000	34,19,550.00	22
28-Aug-23	50.4	50.4	48	48	48	48	50.2	58.7	27	3,06,000	1,53,61,950.00	77
25-Aug-23	48	48	48	45.75	48	48	48	58.7	27	9,000	4,32,000.00	3
24-Aug-23	45.75	45.75	45.75	43.6	45.75	45.75	45.75	58.7	27	15,000	6,86,250.00	3
23-Aug-23	42	43.6	42	41.55	43.6	43.6	42.8	58.7	27	6,000	2,56,800.00	2
22-Aug-23	41.55	41.55	41.55	39.6	41.55	41.55	41.55	58.7	27	9,000	3,73,950.00	3
21-Aug-23	39.6	39.75	39.6	40.05	39.6	39.6	39.63	58.7	27	15,000	5,94,450.00	5
18-Aug-23	41.55	41.55	40.05	41.55	40.05	40.05	40.55	58.7	27	9,000	3,64,950.00	3
17-Aug-23	40.75	41.75	40.75	39.8	41.75	41.55	41.54	58.7	27	45,000	18,69,300.00	11
16-Aug-23	40.75	40.75	39.15	39.8	39.6	39.8	40.16	58.7	27	39,000	15,66,300.00	7
14-Aug-23	39.1	39.9	39.1	39.05	39.8	39.8	39.54	58.7	27	36,000	14,23,350.00	12
11-Aug-23	37.55	40	37.55	39.5	39.05	39.05	39.16	58.7	27	27,000	10,57,200.00	9
10-Aug-23	39.9	40	39.5	38.15	39.5	39.5	39.78	58.7	27	15,000	5,96,700.00	5
09-Aug-23	39.9	39.9	38.1	40.1	38.15	38.15	38.66	58.7	27	36,000	13,91,700.00	12
08-Aug-23	41.8	41.85	40	39.9	40.1	40.1	40.75	58.7	27	15,000	6,11,250.00	5
07-Aug-23	39.8	39.9	39.8	38	39.9	39.9	39.89	58.7	27	24,000	9,57,300.00	8
04-Aug-23	38	38	38	38	38	38	38	58.7	27	3,000	1,14,000.00	1
03-Aug-23	37.9	38	37.9	36.2	38	38	37.98	58.7	27	12,000	4,55,700.00	4
02-Aug-23	36.2	36.2	36.2	34.5	36.2	36.2	36.2	58.7	27	3,000	1,08,600.00	1
01-Aug-23	34.5	34.5	34.5	35.5	34.5	34.5	34.5	58.7	27	3,000	1,03,500.00	1
27-Jul-23	35.5	35.5	35.5	35.5	35.5	35.5	35.5	58.7	27	3,000	1,06,500.00	1
25-Jul-23	37.15	37.15	35.5	35.4	35.5	35.5	36.33	58.7	27	6,000	2,17,950.00	2
24-Jul-23	35.4	35.4	35.4	37.25	35.4	35.4	35.4	58.7	27	3,000	1,06,200.00	1
21-Jul-23	37.1	37.25	37.1	35.5	37.25	37.25	37.18	58.7	27	9,000	3,34,650.00	3
18-Jul-23	35.5	35.5	35.5	37.3	35.5	35.5	35.5	58.7	27	3,000	1,06,500.00	1
17-Jul-23	37.3	37.3	37.3	37.3	37.3	37.3	37.3	58.7	27	3,000	1,11,900.00	1
11-Jul-23	38.65	38.65	37.3	38.65	37.3	37.3	37.98	58.7	27	6,000	2,27,850.00	2
10-Jul-23	38.65	38.65	38.65	36.85	38.65	38.65	38.65	58.7	27	6,000	2,31,900.00	2
07-Jul-23	36.85	36.85	36.85	35.1	36.85	36.85	36.85	58.7	27	3,000	1,10,550.00	1
06-Jul-23	34.95	35.1	34.95	33.45	35.1	35.1	35.02	58.7	27	9,000	3,15,150.00	3
05-Jul-23	33.55	33.55	33.4	35.15	33.4	33.45	33.48	58.7	27	6,000	2,00,850.00	2
04-Jul-23	35.15	35.15	35.15	37	35.15	35.15	35.15	58.7	27	3,000	1,05,450.00	1
28-Jun-23	35.5	37	35.5	37.35	37	37	36.25	58.7	27	6,000	2,17,500.00	2
23-Jun-23	37.35	37.35	37.35	37.35	37.35	37.35	37.35	58.7	27	3,000	1,12,050.00	1
16-Jun-23	37.35	37.35	37.35	36.4	37.35	37.35	37.35	58.7	27	3,000	1,12,050.00	1
15-Jun-23	34.6	36.4	34.55	36	36.4	36.4	34.92	58.7	27	87,000	30,37,800.00	9
12-Jun-23	38.85	38.85	36	37.9	36	36	37.06	58.7	27	12,000	4,44,750.00	4
05-Jun-23	37.15	37.9	37.15	40.6	37.9	37.9	37.53	58.7	27	6,000	2,25,150.00	2
02-Jun-23	40.5	40.75	40.5	39.2	40.6	40.6	40.58	58.7	27	87,000	35,30,700.00	6
26-May-23	39.2	39.2	39.2	37.85	39.2	39.2	39.2	58.7	27	3,000	1,17,600.00	1

[Source - <https://www.nseindia.com/>]

Total no. of shares of Mega Flex Plastics Limited (A)	1,07,45,025
10% of total no. of shares of Mega Flex Plastics Limited (B)	10,74,503
Total traded shares on Stock Exchange (NSE Emerge) (C)	29,70,000
As shown above, since the traded turnover on NSE Emerge, i.e., (C) is more than 10% of the total number of Equity Shares of Mega Flex Plastics Limited, i.e., (B), hence it is Frequently Traded.	



The relevant extracts of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

"If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date."*

[Relevant date is May 15, 2024, i.e., 30 days prior to the last date for remote E-voting for postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e. Friday, June 14, 2024]



Calculation of 90 trading days volume weighted average price

Date	Open	High	Low	Prev. Close	LTP	Close	VWAP	52W H	52W L	Volume	Value	No of trades
14-May-24	35.4	35.4	35.4	33.75	35.4	35.4	35.4	52.45	28.95	6,000	2,12,400.00	2
13-May-24	33.75	33.75	33.75	32.15	33.75	33.75	33.75	52.45	28.95	3,000	1,01,250.00	1
10-May-24	33.15	33.15	31.15	31.6	31.25	32.15	32.37	52.45	28.95	15,000	4,85,550.00	5
09-May-24	34.4	34.4	31.6	32.8	31.6	31.6	33	52.45	28.95	6,000	1,98,000.00	2
08-May-24	36	36	32.8	34.3	32.8	32.8	34.4	52.45	28.95	6,000	2,06,400.00	2
07-May-24	34	37.25	34	35.5	34.3	34.3	35.76	52.45	28.95	30,000	10,72,650.00	10
03-May-24	37.4	37.8	35.5	36	35.5	35.5	37.19	52.45	28.95	18,000	6,69,450.00	6
02-May-24	38.3	38.3	35.75	36.5	36	36	36.16	52.45	28.95	42,000	15,18,750.00	10
30-Apr-24	37.55	37.55	35.3	35.8	36.5	36.5	36.74	52.45	28.95	18,000	6,61,350.00	6
29-Apr-24	37.35	37.35	33.85	35.6	34.3	35.8	36.16	52.45	28.95	48,000	17,35,800.00	13
26-Apr-24	39.15	39.15	35.6	37.3	35.6	35.6	38.64	52.45	28.95	21,000	8,11,350.00	6
25-Apr-24	37.3	37.3	37.3	35.55	37.3	37.3	37.3	52.45	28.95	6,000	2,23,800.00	2
24-Apr-24	35.55	35.55	35.55	33.9	35.55	35.55	35.55	52.45	28.95	9,000	3,19,950.00	3
23-Apr-24	37.1	37.1	33.85	35.35	33.9	33.9	35.49	52.45	28.95	12,000	4,25,850.00	4
22-Apr-24	32.25	35.35	32.25	33.7	35.35	35.35	33.8	52.45	28.95	6,000	2,02,800.00	2
18-Apr-24	33.65	33.7	33.65	32.1	33.7	33.7	33.68	52.45	28.95	6,000	2,02,050.00	2
16-Apr-24	31.9	32.1	31.4	31.9	32.1	32.1	31.81	52.45	28.95	27,000	8,58,900.00	9
15-Apr-24	30.65	31.9	30.65	30.4	31.9	31.9	31.28	52.45	28.95	6,000	1,87,650.00	2
12-Apr-24	30.4	30.4	30.4	31.85	30.4	30.4	30.4	52.45	28.95	9,000	2,73,600.00	2
10-Apr-24	31.85	31.85	31.85	30.35	31.85	31.85	31.85	52.45	28.95	3,000	95,550.00	1
09-Apr-24	30.35	30.35	30.35	28.95	30.35	30.35	30.35	52.45	28.95	9,000	2,73,150.00	3
08-Apr-24	28.95	29.05	28.95	30.35	28.95	28.95	28.98	52.45	28.95	24,000	6,95,400.00	6
05-Apr-24	33.35	33.35	30.35	31.8	30.35	30.35	31.85	52.45	27.2	6,000	1,91,100.00	2
04-Apr-24	30.45	31.8	30.45	30.3	31.8	31.8	30.9	52.45	27.2	9,000	2,78,100.00	3
02-Apr-24	30.3	30.3	30.3	31.85	30.3	30.3	30.3	52.45	27.2	3,000	90,900.00	1
01-Apr-24	31.85	31.85	31.85	30.35	31.85	31.85	31.85	52.45	27.2	3,000	95,550.00	1
28-Mar-24	31.5	31.5	30.35	31.95	30.35	30.35	30.97	52.45	27	15,000	4,64,550.00	5
27-Mar-24	31.95	31.95	31.95	31.95	31.95	31.95	31.95	52.45	27	3,000	95,850.00	1
20-Mar-24	33.6	34.25	31.95	33.6	31.95	31.95	33.85	52.45	27	39,000	13,20,000.00	4
19-Mar-24	33.6	33.6	33.6	32	33.6	33.6	33.6	52.45	27	3,000	1,00,800.00	1
18-Mar-24	32.55	32.55	32	31	32	32	32.18	52.45	27	9,000	2,89,650.00	2
14-Mar-24	32.55	32.55	31	31	31	31	31.52	52.45	27	9,000	2,83,650.00	3
13-Mar-24	30.65	31	30.25	31.85	31	31	30.53	52.45	27	15,000	4,57,950.00	5
12-Mar-24	31	33.05	29.95	31.5	33.05	31.85	31.16	52.45	27	39,000	12,15,150.00	11
11-Mar-24	30.4	31.5	30.4	32	31.5	31.5	30.97	52.45	27	9,000	2,78,700.00	3
07-Mar-24	32	32	32	32.25	32	32	32	52.45	27	9,000	2,88,000.00	1
05-Mar-24	32.25	32.25	32.25	33.95	32.25	32.25	32.25	52.45	27	6,000	1,93,500.00	2
04-Mar-24	33.95	33.95	33.95	35.7	33.95	33.95	33.95	52.45	27	3,000	1,01,850.00	1
28-Feb-24	34	35.7	34	34	35.7	35.7	35.35	52.45	27	15,000	5,30,250.00	5
26-Feb-24	34.1	34.1	34	34.8	34	34	34.05	52.45	27	6,000	2,04,300.00	2
21-Feb-24	34.8	34.8	34.8	36.6	34.8	34.8	34.8	52.45	27	3,000	1,04,400.00	1
15-Feb-24	36.6	36.6	36.6	38.5	36.6	36.6	36.6	52.45	27	12,000	4,39,200.00	4
14-Feb-24	34.9	38.5	34.9	36.7	38.5	38.5	36.47	52.45	27	9,000	3,28,200.00	3



13-Feb-24	36.7	36.7	36.7	36.7	36.7	36.7	36.7	52.45	27	3,000	1,10,100.00	1
09-Feb-24	36.7	36.7	36.7	38.6	36.7	36.7	36.7	52.45	27	9,000	3,30,300.00	3
08-Feb-24	38.6	38.6	38.6	40.6	38.6	38.6	38.6	52.45	27	3,000	1,15,800.00	1
05-Feb-24	42.7	42.7	40.6	42.6	40.6	40.6	41.65	52.45	27	6,000	2,49,900.00	2
02-Feb-24	42.6	42.6	42.6	42.55	42.6	42.6	42.6	52.45	27	3,000	1,27,800.00	1
01-Feb-24	42.55	42.55	42.55	42.5	42.55	42.55	42.55	52.45	27	3,000	1,27,650.00	1
31-Jan-24	39.8	42.5	39.75	41.85	42.5	42.5	40.3	52.45	27	21,000	8,46,300.00	7
30-Jan-24	41	41.85	41	39.9	41.85	41.85	41.45	52.45	27	9,000	3,73,050.00	3
25-Jan-24	40	40	39.9	42	39.9	39.9	39.95	52.45	27	6,000	2,39,700.00	2
24-Jan-24	42	42	42	42	42	42	42	52.45	27	3,000	1,26,000.00	1
23-Jan-24	39.9	42	39.9	42	42	42	40.95	52.45	27	6,000	2,45,700.00	2
20-Jan-24	42	42	42	40.4	42	42	42	52.45	27	3,000	1,26,000.00	1
18-Jan-24	40.4	40.4	40.4	42.5	40.4	40.4	40.4	52.45	27	3,000	1,21,200.00	1
17-Jan-24	43.9	43.9	42.5	44.7	42.5	42.5	43.2	52.45	27	6,000	2,59,200.00	2
15-Jan-24	46	46.4	44	45.45	44.7	44.7	45.46	52.45	27	27,000	12,27,300.00	8
12-Jan-24	47.45	47.45	43	45.25	45.45	45.45	44.2	52.45	27	87,000	38,45,550.00	22
11-Jan-24	45	45.25	45	43.1	45.25	45.25	45.22	52.45	27	48,000	21,70,650.00	14
10-Jan-24	42	43.1	42	41.05	43.1	43.1	42.7	52.45	27	33,000	14,09,100.00	10
09-Jan-24	39.6	41.45	39.25	39.5	41.45	41.05	40.28	52.45	27	54,000	21,74,850.00	17
08-Jan-24	41.6	41.6	39	39.65	39.5	39.5	40.51	52.45	27	39,000	15,79,800.00	13
05-Jan-24	39.65	39.65	39.65	37.8	39.65	39.65	39.65	52.45	27	21,000	8,32,650.00	3
04-Jan-24	37.8	37.8	37.75	36	37.8	37.8	37.78	52.45	27	12,000	4,53,300.00	4
03-Jan-24	35	36.35	35	34.65	36	36	35.78	52.45	27	9,000	3,22,050.00	3
02-Jan-24	33.95	34.65	33.95	33	34.65	34.65	34.54	52.45	27	24,000	8,29,050.00	8

[Source - <https://www.nseindia.com/>]

Volume Weighted Average Price = Total Value / Total Volume

= 3,70,26,300 / 9,93,000

= ₹ 37.29



Calculation of 10 trading days volume weighted average price

Date	Open	High	Low	Prev. Close	LTP	Close	VWAP	52W H	52W L	Volume	Value	No. of trades
14-May-24	35.4	35.4	35.4	33.75	35.4	35.4	35.4	52.45	28.95	6,000	2,12,400.00	2
13-May-24	33.75	33.75	33.75	32.15	33.75	33.75	33.75	52.45	28.95	3,000	1,01,250.00	1
10-May-24	33.15	33.15	31.15	31.6	31.25	32.15	32.37	52.45	28.95	15,000	4,85,550.00	5
09-May-24	34.4	34.4	31.6	32.8	31.6	31.6	33	52.45	28.95	6,000	1,98,000.00	2
08-May-24	36	36	32.8	34.3	32.8	32.8	34.4	52.45	28.95	6,000	2,06,400.00	2
07-May-24	34	37.25	34	35.5	34.3	34.3	35.76	52.45	28.95	30,000	10,72,650.00	10
03-May-24	37.4	37.8	35.5	36	35.5	35.5	37.19	52.45	28.95	18,000	6,69,450.00	6
02-May-24	38.3	38.3	35.75	36.5	36	36	36.16	52.45	28.95	42,000	15,18,750.00	10
30-Apr-24	37.55	37.55	35.3	35.8	36.5	36.5	36.74	52.45	28.95	18,000	6,61,350.00	6

[Source - <https://www.nseindia.com/>]

$$\begin{aligned}
 \text{Volume Weighted Average Price} &= \text{Total Value} / \text{Total Volume} \\
 &= 51,25,800 / 1,44,000 \\
 &= ₹ 35.60
 \end{aligned}$$

As per calculation, Market price is arrived at ₹ 37.29

Sl. No.	Parameters	Value (in INR)
1	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	37.29
2	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	35.60
	Higher of the above	37.29

Abbas Vithorawala

ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

Peer Review: 12009WB709500

UDIN: A023671F000446511

Date: May 24, 2024

Place: Kolkata