

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue: RDB Rasayans Ltd

1 Type of issue (IPO/ FPO)	IPO
2 Issue size (Rs crore)	Rs. 35.55 Crores
3 Grade of issue alongwith name of the rating agency	"BWR IPO Grade 2" by Brickwork Ratings India Private Limited
4 Subscription level (number of times).	1.4 times
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)	
(i) allotment in the issue	0.00%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	0.00%
(iii) at the end of 1st FY (2011-2012)	0.00%
(iv) at the end of 2nd FY (2012-2013)	0.00%
(v) at the end of 3rd FY (2013-2014)	0.00%

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)

(Rs. in crores)

Parameters	1st FY (2011-12)	2nd FY (2012-13)	3rd FY (2013-14)
Income from operations	48.90	59.81	73.45
Net Profit for the period	1.56	0.77	1.64
Paid-up equity share capital	17.71	17.71	17.71
Reserves excluding revaluation reserves	35.75	35.49	36.09

7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

(i) at the end of 1st FY (2011-12)	Frequently traded
(ii) at the end of 2nd FY (2012-13)	Frequently traded
(iii) at the end of 3rd FY (2013-14)	Infrequently traded

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

(i) at the end of 1st FY (2011-12)	Mr. Sundarlal Dugar has resigned from the board wef October 17, 2011
(ii) at the end of 2nd FY (2012-13)	Mr. Sharad Kumar Bachhawat has been appointed as Non Executive and Independent Director at Board Meeting of the Company held on August 8, 2012.
(iii) at the end of 3rd FY (2013-14)	Mr. Sachin Shridhar has disassociated himself from board of directors with effect from May 27, 2013.

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9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

Particulars	Civil Work	Plant & Machinery and its delivery	Security for WBSEDCL	Commencement of trial	Commencement of commercial production
(i) As disclosed in offer document (Period i.e Month & Year)	Completed	December, 2011	November, 2011	March, 2012	April, 2012
(ii) Actual implementation (Period i.e Month & Year)	Completed	-	-	-	-
(iii) Reason for delay in implementation		Status of Implementatin of Project/commencement of commercial production under clause 41(IV)(e) of the Listing Agreement: Extract from SEBI order dated 19.12.2014, the Company shall utilize the funds raised in the IPO and lying in the escrow account for purposes disclosed in its prospectus subject to the applicable provisions of the Companies Act, 1956 and Companies Act, 2013. In accordance with the same order, the Company during the quarter under review has accounted for interest income of Rs.63,451,209.00 and TDS thereon Rs.6,345,124.00 of which interest of Rs.56,477,418.00 and TDS of Rs.5,647,744.00 pertain to previous periods.			

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(Rs. In lacs)

Particulars	To finance the capital expenditure to enhance the manufacturing capacity						
	Civil Works	Plant & Machinery	Pre-operative Expenses	Provision for Contingencies	Security for WBSEDCL	General Corporate Purpose	Issue Expenses
(i) As disclosed in offer document (Amt)	0	2391.27	70	119.56	200	501.29	272.88
(ii) Actual implementation as on 31.12.2014 (Amt)	0.00	251.54	0.00	0.00	0.00	498.49	192.11
(iii) Reason for deviation, if any	-	-	-	-	-	-	-

Interim utilisation of balance ipo proceeds is as under:

Deposited in Escrow Account/Current Account as per Court order 2612.87

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

Not Applicable (No Monitoring Agency was appointed as the Issue size was less than Rs. 500 crores)

12 Price- related data

Issue price (Rs): 79

Price parameters	At close of listing day (October 7, 2011)	At close of 30th calendar day from listing day (November 8, 2011)	At close of 90th calendar day from listing day (January 5, 2012)	As at the end of 1st FY (2011-12)			As at the end of 2nd FY (2012-13)			As at the end of 3rd FY (2013-14)		
				Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	26.50	11.30	7.82	10.01	93.15	6.70	12.85	18.69	9.35	10.35	15.5	9.02
Index (of the Designated Stock Exchange):BSE	16232.54	17569.53	15857.08	17404.20	18523.78	15135.86	18835.77	20203.66	15748.98	22386	22467.21	17448.71
Sectoral Index (mention the index that has been considered and reasons for considering the same)**	-	-	-	-	-	-	-	-	-	-	-	-

* Sensex high & low are for the period during which the shares of company was listed.

**The company does not fall in any of the sectoral indexes as per the categorization on BSE website.

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13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (2011-12)*	At the end of 2nd FY (2012-13)**	At the end of 3rd FY (2013-14)***
EPS	RDB Rasayans Limited	1.38	0.80	0.43	0.93
	Peer Group:				
	Neo Corp International	10.65	4.40	4.20	5.19
	Polyplex Corporation Limited	55.19	45.90	1.30	10.2
	Essel Propack Limited	2.81	3.12	3.00	3.4
	Jumbo Bag Limited	0.76	0.80	0.11	-2.64
	Industry Avg:	17.35	13.56	2.15	4.04
P/E	RDB Rasayans Limited	57.25	12.51	28.58	11.13
	Peer Group:				
	Neo Corp International	4.16	6.50	5.24	1.88
	Polyplex Corporation Limited	3.38	4.03	130.65	15.20
	Essel Propack Limited	16.26	8.94	11.23	17.00
	Jumbo Bag Limited	23.55	16.26	60.64	-
	Industry Avg:	11.84	8.93	51.94	11.36
RoNW	RDB Rasayans Limited	10.19	4.37	1.44	3.05
	Peer Group:				
	Neo Corp International	15.78	18.60	10.60	7.64
	Polyplex Corporation Limited	55.47	71.00	1.10	1.1
	Essel Propack Limited	6.87	7.00	7.30	7.3
	Jumbo Bag Limited	3.38	3.45	0.47	-
	Industry Avg:	20.38	25.01	4.87	5.35
NAV per share based on balance sheet	RDB Rasayans Limited	13.53	30.20	30.03	30.37
	Peer Group:				
	Neo Corp International	67.48	35.20	61.40	67.96
	Polyplex Corporation Limited	99.50	118.60	117.20	125.1
	Essel Propack Limited	40.94	43.40	44.50	46.5
	Jumbo Bag Limited	22.60	23.10	23.69	21.05
	Industry Avg:	57.63	55.08	61.70	65.15

* Source : "Capital Market" Edition Aug 06-19, 2012 & Capital Market website except otherwise mentioned.

** Source : "Capital Market" Edition Sept 30-Oct 12, 2013 (except for RDB and Jumbo Bag for which information has been extracted from its Annual Report for year 2012-13) except otherwise mentioned.

*** Source : "Capital Market" Edition Jun 09-22, 2014 (except for RDB & Neo Corp [stand alone], for which information has been extracted from their audited financial statements and Jumbo Bag for which information has been taken from its Annual Report as available on BSE website) except otherwise mentioned.

Notes:

a) Industry averages have been calculated as the arithmetic average of the industry peer set provided above.

b) P/E ratios have been calculated by dividing the closing market pricing on BSE of the share as on March 31, with EPS of that Company for the respective year. In case, March 31 is a holiday, the market price of following day has been considered.

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14 Any other material information

SEBI vide its order dated December 28, 2011 has passed following order:

The Company RDB Rasayans Ltd. (Pan: AABCR2313M) is prohibited from raising any further capital from the securities market, in any manner whatsoever, till further directions.

The company, its directors and Company Secretary & Compliance Officer are prohibited from buying, selling or dealing in the securities market in any manner whatsoever, till further directions.

The Company RDB shall call back Rs. 31.60 crores from RDBRIL which has been given as inter corporate loan. These amounts shall be deposited in an interest bearing escrow account with a scheduled commercial bank, till further orders. A confirmation on compliance of this direction shall be sent by the RDB to BSE, within 7 days from the date of this order. The Company has deposited said amount of Rs.31.60 Crore in an Escrow account in terms of said orders of SEBI.

The Company has filed a Writ Petition before the Hon'ble High Court, Calcutta challenging the said order.

The Company has sent the postal ballot form dated February 29, 2012 to its shareholder for seeking their approval for alteration/variation of utilization of IPO proceeds and same had been approved by the shareholders of the Company.

In addition, pursuant to the application filed by the Company, the Hon'ble High Court, Calcutta vide their order dated 18.07.2012 has granted liberty to the company to withdraw and utilize Rs.6.50 Crore out of Rs.31.60 crores lying in Escrow Account.

SEBI vide its order dated 08.10.2012 has revoked the direction issued vide their ad-interim, ex-parte order dated 28.12.2011 against the three independent directors and the Company Secretary of the Company.

Ms. Sweta Punjabi, Company Secretary of the Company has disassociated from Company w.e.f. November 11, 2012.

Audit Committee of the Company has been reconstituted by the Company w.e.f. November 8, 2012 as under:

- 1) Shri Prabir Kumar Sarkar Chairman
- 2) Shri Sandeep Baid Member
- 3) Shri Sharad Bachhawat Member

RDB Rasayans Ltd has informed BSE that the Board of Directors of the Company at its meeting held on February 11, 2013, inter alia, has approved appointment of Miss Swati Agarwal as Company Secretary cum Compliance Officer of the Company w.e.f. February 12, 2013. With this appointment of Company Secretary cum Compliance officer Mr. Bidhan Neogi has stepped down from the post of Compliance officer.

SEBI has preferred a Special Writ Petition being SLP No.9618 challenging the order dated October 16, 2012 of the Hon'ble division bench of the High Court. The SLP is now pending before the Hon'ble Supreme court of India.

The Company received a Show Cause Notice from SEBI under Section 11(1), (4) and 11B of the SEBI Act 1992, SEB (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) regulations 2003 & SEBI (Issue of Capital & Disclosure Requirements) Regulations 2009 on August 08, 2013 .

RDB Rasayans Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 28, 2014, inter alia, has approved & taken on record the appointment of Smt Kusum Devi Dugar as Non Executive Women Director of the Company w.e.f. May 28, 2014.

RDB Rasayans Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 15, 2014, inter alia, has approved & taken on record the appointment of Smt Pragya Baid as Non Executive Women Director of the Company w.e.f. July 15, 2014 and resignation of Smt Kusum Devi Dugar from the Board of Company w.e.f. July 15, 2014.

SEBI vide its order dated August 06, 2014 has imposed consolidated penalty of Rs. 3 crore on Promoters, Whole Time Director and three Independent Directors of the Company. Further, SEBI also imposed an additional penalty of Rs. 5 lakhs on Whole Time Director for violation of Clause 49 of the Listing agreement.

RDB Rasayans Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 14, 2014, inter alia, has transacted the following:

Board noted that SEBI filed an application on dated June 26, 2014 with Hon'ble High Court to vacate the order dated February 08, 2012 passed by Hon'ble Justice Jayanta Biswas. Company decided not to contest the said application.

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RDB Rasayans Ltd has informed BSE on October 10, 2014 that Special Leave Petition No. 9618 of 2013 in the Hon'ble Supreme Court has been disposed off on the basis of Joint Petition and Consent Order filed by the Company and the SEBI.

RDB Rasayans Ltd has informed BSE on December 22, 2014 that With reference to earlier announcement of RDB Rasayans Ltd ("the Company") where the Company had informed that Writ petition W.P. No. 1971 (W) of 2012 has been filed by Company in the Hon'ble Calcutta High Court with respect to ad interim ex-parte Order dated December 28, 2011 passed by Securities And Exchange Board of India (SEBI), RDB Rasayans Ltd has now informed BSE that Writ petition W.P. No. 1971 (W) of 2012 has been disposed off as withdrawn.

RDB Rasayans Ltd has informed BSE on December 22, 2014 that the Company has received order dated December 19, 2014, from Securities and Exchange Board of India (SEBI) under section 11(1), 11(4), and 11B of the SEBI Act, 1992 with respect to the ad interim ex parte Order dated December 28, 2011 issued by the SEBI. The order has:

1. Prohibited the Company, and its Directors Mr. Sunder Lal Dugar, Mr. Shanti Lal Baid & Sandeep Baid from buying, selling or dealing in securities in any manner whatsoever, for the period of four years. The period of prohibition already undergone by them pursuant to the above interim order shall be taken into account for the purpose of computing the period of prohibition imposed in the order.

2. The Company shall utilize the funds raised in the IPO and lying in the escrow account for the purposes disclosed in the Prospectus.

RDB Rasayans Ltd has informed BSE on February 12, 2015 that the Board of Directors of the Company at its meeting held on February 11, 2015, inter alia, has approved and taken on record the following:

- Resignation of Ms. Swati Agarwal as the Company Secretary and Compliance Officer of the Company w.e.f. February 14, 2015. Further, Mr. Bidhan Neogi, Chief Financial Officer will also act as the Compliance officer of the Company w.e.f. February 14, 2015 till the appointment of Company Secretary.

RDB Rasayans Ltd has informed BSE on February 19, 2015 that Company received a Show Cause Notice from SEBI under Rule 4(1) of SEBI(Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules 1995 on February 12, 2015 and asked to file a reply within 15 days from the date of receipt of the notice.