

<b>Name of the Issuer:</b>	Sabar Flex India Limited	<b>Last updated on</b>	October 14, 2024
<b>Type of Issue (IPO / FPO)</b>	IPO		
<b>Issue Size (Rs. crore)*</b>	4.47*		
- Fresh Issue Size (Rs. crore)	4.47*		
<i>*Source: Prospectus dated Sept 01, 2022 and Final Post issue report dated September 23, 2022</i>			
<b>Grade of Issue along with name of the rating agency</b>			
<b>Name</b>	Not Applicable		
<b>Grade</b>	Not Applicable		
<b>Subscription Level (Number of times)</b>	78.62*		
<i>Source: Final Post issue report dated September 23, 2022</i>			
<i>*The above figure is after technical rejections</i>			

**QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue <sup>(1)</sup>	0.00%
(ii) at the end of 1st Quarter immediately after the listing <sup>(2)</sup>	0.00%
(iii) at the end of 1st FY (March 31, 2023) <sup>(2)</sup>	0.00%
(iv) at the end of 2nd FY (March 31, 2024) (2)	0.00%
(v) at the end of 3rd FY (March 31, 2025)	0.00%

\*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.

(1) Source: Basis of Allotment

(2) Source: Shareholding pattern as available on NSE

**Financials of the issuer (Consolidated)**

(In Rs. crore)

Parameters	1st FY (March 31, 2023) <sup>(1)</sup>	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)
Income from operations	95.27	126.16	Not Available
Net Profit for the period	1.82	4.33	Not Available
Paid-up equity share capital	15.11	19.11	Not Available
Reserves excluding revaluation reserves	6.55	13.33	Not Available

\*Financials not disclosed as reporting for the relevant fiscal year has not been completed.

(1) Source: Annual Report of the Company for relevant FY.

**Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on National Stock Exchange of India Limited (SME Platform)  
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025)*	Not Available

\*Trading status not disclosed as the relevant fiscal year has not been completed.

**Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	Shubham Jain, Bhavna Basantbhai Shah, Sonalbahen Pratik Bhatt	15/09/2022 (Change in Designation)
(ii) at the end of 2nd FY (March 31, 2024)	Manoj Kumar Agarwal	Resignation
(iii) at the end of 3rd FY (March 31, 2025)*	Mr. Becharsinh Harisinh Chauhan Manishbhai Govindbhai Chaudhary	Appointment Appointment

Source: Stock Exchange Filings

\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

**Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document Not applicable  
(ii) Actual implementation Not applicable  
(iii) Reasons for delay in implementation, if any Not applicable

**Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs.crore)

Objects of the Fresh Issue	Amount
To meet Working Capital requirements	3.10
General Corporate Purpose	0.89
<b>Total</b>	<b>3.99</b>

Source: Prospectus dated September 01, 2022

(ii) Actual utilization

(Rs. Crore)

Objects of the Fresh Issue	Amount
To meet Working Capital requirements	3.10
General Corporate Purpose	0.89
<b>Total</b>	<b>3.99</b>

Source: NSE Filing

(iii) Reasons for deviation, if any Not applicable

**Comments of monitoring agency**

(a) Comments on use of funds	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable, since Issue size is less than Rs. 100 crores
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

**Pricing Data**

Issue Price (Rs.): 11  
Designated Stock Exchange: NSE  
Listing Date: 21-Sep-22

Price parameters	At close of listing day (Sept 21, 2022)	At close of 30th calendar day from listing day (Oct 20, 2022) <sup>(1)</sup>	At close of 90th calendar day from listing day (Dec 20, 2022) <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2023) <sup>(3)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	22.05	17.00	15.90	14.45	19.50	12.00
NIFTY50*	17,718.35	17,563.95	18,385.30	17,359.75	18,887.60	15,183.40
Sectoral Index	Comparable Sectoral Index is not available					

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2024)			As at the end of 3rd FY after the listing of the issue (March 31, 2025)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	19.95	27.95	15.20	Not Available	Not Available	Not Available
NIFTY50*	22,163.60	22,526.60	17,312.75	Not Available	Not Available	Not Available
Sectoral Index	Comparable Sectoral Index is not available					

\*Being index of NSE, the designated stock exchange

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) In case of any reporting day falling on a holiday, previous trading day prices has been disclosed.

**Basis for Issue Price**

Accounting ratio	Name of company	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2023) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2024) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2025) <sup>(2)</sup>
EPS	Issuer:	1.36	1.36	2.64	Not Applicable
	Peer Group: Rajshree Polypack Ltd	8.5	9.44	2.39	Not Applicable
	TCPL Packaging Ltd	54.13	121.36	111.39	Not Applicable
	Polyplex Corporation Ltd	156.66	110.97	12.05	Not Applicable
	Industry Avg:	73.06	88.59	41.94	Not Applicable
P/E	Issuer:	6.96	10.62	7.5	Not Applicable
	Peer Group: Rajshree Polypack Ltd	25.9	14.73	34.16	Not Applicable
	TCPL Packaging Ltd	24.71	11.64	20.05	Not Applicable
	Polyplex Corporation Ltd	13.76	10.29	63.54	Not Applicable
	Industry Avg:	21.46	12.22	39.25	Not Applicable
RoNW	Issuer:	10.00%	8.44%	13.55%	Not Applicable
	Peer Group: Rajshree Polypack Ltd	8.25%	8.36%	5.09%	Not Applicable
	TCPL Packaging Ltd	14.31%	25.14%	19.28%	Not Applicable
	Polyplex Corporation Ltd	66.83%	42.42%	2.46%	Not Applicable
	Industry Avg:	29.78	25.30	9.14	Not Applicable
NAV per share based on balance sheet	Issuer:	14.3	14.34	1.697	Not Applicable
	Peer Group: Rajshree Polypack Ltd	103.03	42.13	42.125	Not Applicable
	TCPL Packaging Ltd	378.19	475.34	57.77	Not Applicable
	Polyplex Corporation Ltd	228.97	221.2	111.855	Not Applicable
	Industry Avg:	236.73	270.77	70.58	Not Applicable

**Notes:**

(1) Sourced from Prospectus dated September 01, 2022.

\* Source: Stock Exchange Filing

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

- (i) Earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.
- (ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the Fiscal
- (iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS for the Fiscal
- (iv) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the Fiscal

Date of disclosure to Designated Stock Exchange	Announcement
18-Dec-22	Sabar Flex India Limited has informed the Exchange about resignation of Kushang Thakkar as Company Secretary of the company w.e.f. 06-Dec-2022.
18-Jun-24	Sabar Flex India Limited has informed the Exchange about resignation of Neha Sharma as Company Secretary of the company w.e.f. 018-June-2024
28-May-24	Statement Of Deviation Or Variation For the year ended on 31st March 2024
06-May-24	Sabar Flex India Limited has informed the Exchange about Outcome of EGM in which Following Transactions are Approved 1) Increase in Authorizes Share Capital 2)Approval of Futher Public Offering 3) To ratify the members resolution passed on 03rd July, 2023 4) Alteration of Article of Association
08-Apr-24	Sabar Flex India Limited has informed the Exchange that Register of Members & Share Transfer Books of the Company will remain closed from 30-Apr-2024 to 06-May-2024 for the purpose of Extra Ordinary General Meeting
06-Apr-24	Sabar Flex India Limited has informed the Exchange about the Outcome of Board Meeting held on 06th April, 2024 in which following Transactions were approved 1)Approved to increase in Authorized Share Capital and Alteration of MOA 2)Considered and approved the fundraising upto Rs. 20,00,00,000/- (Rupees Twenty Crores only) via Further Public Offer of equity shares of the company 3)Considered and approved to ratify the member's resolution passed in the Extra Ordinary General Meeting dated July 03rd, 2023 in connection with the issue and allotment of warrants on Preferential basis to Promoters and Non-Promoters 4)Considered and approved Monday 29th April, 2024 as the cut-off date (record date) for determination of shareholders eligible for e-voting and to attend Extra Ordinary General Meeting and Poll Voting therein
27-Mar-24	Trading Window for trading in the securities of the Company shall remain closed for Directors, Officers and Designated Employees, from 1st April, 2024 till 48 hours after the declaration of Financial Results for the Half year and Year ended 31st March, 2024.
June 07, 2023	Sabar Flex India Limited has informed the Exchange regarding issue of warrants on preferential basis
12-Sep-23	Sabar Flex India Limited has informed the Exchange regarding the allotment of the 6,23,051 Fully Convertible Warrant
05-Sep-23	Sabar Flex India Limited has informed the Exchange regarding "the outcome of the board meeting held 05th September 2023 and approved Boards Report
13-Jul-23	Sabar Flex India Limited has informed the Exchange regarding 'Non-Applicability of Corporate Governance
12-Jul-23	Sabar Flex India Limited has informed the Exchange regarding Appointment of Secretarial Auditor in the Board Meeting held on July 12, 2023
September 06, 2024.	Sabar Flex India Limited has informed the Exchange about appointment of Priya khandelwal as Company Secretary of the company w.e.f. September 06, 2024.
August 23, 2024.	AANAL MEHTA AND ASSOCIATES, have tendered their resignation from the position of Secretarial Auditor of the Company with immediate effect i.e. from August 23, 2024.
August 24th, 2024	The appointment Practicing of M/s. SCS AND CO. LLP (LLPIN: AAV-1091), Company Secretary, Ahmedabad as the Secretarial Auditor of the Company for the Financial Year 2023-24.
18th June, 2024.	Sabar Flex India Limited has informed the Exchange regarding resignation of Ms. Neha Sharma from the post of Company Secretary.
April 06, 2024	Sabar Flex India Limited has informed the Exchange regarding approval of the fundraising upto Rs. 20,00,00,000/- (Rupees Twenty Crores only) via Further Public Offer of equity shares of the company.

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by GYR Capital Advisors Private Limited ("GYR") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), as applicable, from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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