

| | | | | |
|--|--|--------------------------|-----------------|----------------|
| Name of the Issuer: | | Sabar Flex India Limited | Last updated on | April 22, 2025 |
| Type of Issue (IPO / FPO) | | IPO | | |
| Issue Size (Rs. crore)* | | | | |
| - Fresh Issue Size (Rs. crore) | | 4.47* | | |
| *Source: Prospectus dated Sept 01, 2022 and Final Post issue report dated September 23, 2022 | | | | |
| Grade of issue along with name of the rating agency | | | | |
| Name | | Not Applicable | | |
| Grade | | Not Applicable | | |
| Subscription Level (Number of times) | | 78.62* | | |
| Source: Final Post issue report dated September 23, 2022 | | | | |
| *The above figure is after technical rejections | | | | |

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

| Particulars | % |
|--|-------|
| (i) allotment in the issue ⁽¹⁾ | 0.00% |
| (ii) at the end of 1st Quarter immediately after the listing ⁽²⁾ | 0.00% |
| (iii) at the end of 1st FY (March 31, 2023) ⁽²⁾ | 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)

| Parameters | (In Rs. crore) | | |
|---|---|----------------------------|----------------------------|
| | 1st FY (March 31, 2023) ⁽¹⁾ | 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)* | Frequently Traded |
| *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 |
| | Shubham Jain | Resignation |
| (iii) at the end of 3rd FY (March 31, 2025)* | Mr. Becharsinh Harisinh Chauhan | Appointment |
| | Manishbhai Govindbhai Chaudhary | Appointment |
| | Sonalbahen Pratik Bhatt | Resignation |
| | Priyanka K Gola | 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 |
| Total | 3.99 |

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 |
| Total | 3.99 |

Source: NSE Filing

(iii) Reasons for deviation, if any Not applicable

Comments of monitoring agency

| | |
|--|--|
| (a) Comments on use of funds | Not Applicable, since Issue size is less than Rs. 100 crores |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | |
| (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) ⁽¹⁾ | At close of 90th calendar day from listing day (Dec 20, 2022) ⁽²⁾ | As at the end of 1st FY after the listing of the issue (March 31, 2023) ⁽³⁾ | | |
|---------------------|--|---|---|---|-------------------------|------------------------|
| | | | | 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 | 7.20 | 30.30 | 6.65 |
| NIFTY50* | 22,163.60 | 22,526.60 | 17,312.75 | 23,519.35 | 26,277.35 | 21,281.45 |
| 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 ⁽¹⁾ | At the end of 1st FY (March 31, 2023)* | At the end of 2nd FY (March 31, 2024)* | At the end of 3rd FY (March 31, 2025)* |
|--------------------------------------|-----------------------------------|---|--|--|--|
| 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 | 155.66 | 110.97 | 12.05 | Not Applicable |
| | Industry Avg: | 73.06 | 80.59 | 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% | 5.69% | 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 | 278.77 | 70.56 | 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 |
| 6-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 Futther Public Offering 3) To ratify the members resolution passed on 03rd July, 2023 4) Alteration of Article of Association |
| 8-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 |
| 6-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 |
| 5-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 |
| 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. |

| | |
|---------------------|--|
| 6th May, 2024 | EGM- Increase in authorised capital and alteration of capital clause of memorandum of association; Approval of further public offering of equity shares of the company Alteration of the Articles of Association of the company |
| 18th June, 2024. | Sabar Flex India Limited has informed the Exchange regarding resignation of Ms. Neha Sharma from the post of Company Secretary |
| 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. |
| 4th September, 2024 | Increase in Authorised Share Capital of the Company from the existing Authorised Share Capital Issuance of 58,00,000 (Fifty-Eight Lakhs) warrants each convertible into, or exchangeable for 1 (One) fully paid-up equity share of the company resignation of Ms. Sonalbaben Pratik Bhatt (DIN: 09507874), |
| 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. |
| 14th November, 2024 | Resignation of Mr. Shubham Jain as a independent director |
| 6th December, 2024 | Acceptance Allotment of 58,00,000 (Fifty-Eight Lakhs) Convertible warrant to the allottees. |
| 18th February, 2025 | considered and approved the allotment of 1,00,000 Equity Shares of face value of INR 10/- each pursuant to conversion of 1,00,000 Fully Convertible Equity Warrants (Warrants) out of 58,00,000 Fully Convertible Equity Warrants |
| 24th February, 2025 | Disclosures in terms of Regulation 29(2) of SEBI (SAST) Regulations, 2011 received from promoter Mr. Hikmatbahadur Krishabhadur Kunwar to sell 5,90,000 shares (3.42%) |

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. taking any decision based on the above information.

Notwithstanding the above, GYR does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither GYR nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.