

Name of the Issuer:		Sabar Flex India Limited	Last updated on	12th July, 2025
1	Type of Issue (IPO / FPO)		IPO	
2	Issue Size (Rs. crore)* - Fresh Issue Size (Rs. crore) *Source: Prospectus dated Sept 01, 2022 and Final Post issue report dated September 23, 2022		4.47*	
3	Grade of issue along with name of the rating agency Name Grade		Not Applicable Not Applicable	
4	Subscription Level (Number of times) Source: Final Post issue report dated September 23, 2022 *The above figure is after technical rejections		78.62*	
5	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				
6	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	147.72	
Net Profit for the period	1.82	4.33	0.71	
Paid-up equity share capital	15.11	19.11	19.22	
Reserves excluding revaluation reserves	6.55	13.33	14.81	
*Financials not disclosed as reporting for the relevant fiscal year has not been completed.				
(1) Source: Annual Report of the Company for relevant FY.				
7	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.				
8	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 ,Sonalbahren 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)*	Shubham Jain		Resignation	
	Mr. Becharsinh Harisinh Chauhan		Appointment	
	Manishbhai Govindbhai Chaudhary		Appointment	
	Sonalbahren 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				

<b>9 Status of implementation of project/ commencement of commercial production</b>	
(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable
<b>10 Status of utilization of issue proceeds</b>	
(i) as disclosed in the offer document	
	(Rs. crore)
<b>Objects of the Fresh Issue</b>	<b>Amount</b>
To meet Working Capital requirements	3.10
General Corporate Purpose	0.89
<b>Total</b>	<b>3.99</b>
<i>Source: Prospectus dated September 01, 2022</i>	
(ii) Actual utilization	
	(Rs. Crore)
<b>Objects of the Fresh Issue</b>	<b>Amount</b>
To meet Working Capital requirements	3.10
General Corporate Purpose	0.89
<b>Total</b>	<b>3.99</b>
<i>Source: NSE Filing</i>	
(iii) Reasons for deviation, if any	Not applicable

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

<b>12 Pricing Data</b>	
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	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					

*Note:*

(1) 30

(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

(7) in case of any reporting day falling on a holiday, previous trading day prices has been addressed.

**13 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	0.37
	Peer Group: Rajshree Polypack Ltd	8.5	9.44	2.39	1.96
	TCPL Packaging Ltd	54.13	121.36	111.39	157.16
	Polyplex Corporation Ltd	156.66	110.97	12.05	66.64
	Industry Avg:	73.06	80.59	41.94	56.53
P/E	Issuer:	6.96	10.62	7.5	19.46
	Peer Group: Rajshree Polypack Ltd	25.9	14.73	34.16	11.53
	TCPL Packaging Ltd	24.71	11.64	20.05	29.05
	Polyplex Corporation Ltd	13.76	10.29	63.54	17.93
	Industry Avg:	21.46	12.22	39.25	19.49
RoNW	Issuer:	10.00%	8.44%	13.55%	2.07%
	Peer Group: Rajshree Polypack Ltd	8.25%	8.36%	5.69%	5.02%
	TCPL Packaging Ltd	14.31%	25.14%	19.28%	22.05%
	Polyplex Corporation Ltd	66.83%	42.42%	2.48%	12.89%
	Industry Avg:	29.78	25.30	9.14	16.51%
NAV per share based on balance sheet	Issuer:	14.3	14.34	1.697	17.71
	Peer Group: Rajshree Polypack Ltd	103.03	42.13	42.125	4.64
	TCPL Packaging Ltd	378.19	475.34	57.77	707.43
	Polyplex Corporation Ltd	228.97	221.2	111.855	119.88
	Industry Avg:	236.73	270.77	70.58	212.41

**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

**14 Date of disclosure to Designated Stock Exchange**

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
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
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
18th June, 2024.	Alteration of the Articles of Association of the company
August 23, 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
September 06, 2024.	resignation of Ms. Sonalbahen Pratik Bhatt (DIN: 09507674).
14th November, 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.
6th December, 2024	Resignation of Mr. Shubham Jain as a independent director
18th February, 2025	Acceptance Allotment of 58,00,000 (Fifty-Eight Lakhs) Convertible warrant to the allottees. 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%)

10th April, 2025	Resignation of Ms. Priya khandelwal (Mem. No. A40933) as Company Secretary and Compliance Officer of the Company w.e.f., April 10, 2025.
	Appointment of Mrs. Deepika Chauhan (Mem. No. A44862) as Company Secretary and Compliance Officer of the Company w.e.f., April 10, 2025.

**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.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking

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