

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: Barflex Polyfilms Limited				
1	Type of issue (IPO/ FPO)	:	Initial Public Offer (IPO) on EMERGE Platform of The National Stock Exchange	
2	Issue size (Rs crore)	:	39.41	
3	Grade of issue alongwith name of the rating agency	:	Not Applicable	
4	Subscription level (number of times)	:	106 Times	
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI Listing Obligations & Disclosure Requirements) , 2015)			
	(i) allotment in the issue	:	12.59%	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2025)	:	9.14%	
	(iii) at the end of 1st FY (March 31, 2025)	:	9.14%	
	(iv) at the end of 2nd FY (March 31, 2026)	:	Will be updated at the end of FY26	
	(v) at the end of 3rd FY (March 31, 2027)	:	Will be updated at the end of FY27	
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015			
	Parameters		1st FY (March 31, 2025)	2nd FY
	Income from operations	:	97.54	will be updated at the end of FY 26
	Net Profit for the period	:	15.49	will be updated at the end of FY 26
	Paid-up equity share capital	:	24.75	will be updated at the end of FY 26
	Reserves excluding revaluation reserves	:	66.21	will be updated at the end of FY 26
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 (March 31, 2025)	:	Frequently Traded	
	(ii) at the end of 2nd FY	:	will be updated at the end of FY 26	
	(iii) at the end of 3rd FY	:	will be updated at the end of FY 27	
8	Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 SEBI (Listing Obligations & Disclosure Requirements) , 2015)			
	(i) at the end of 1st FY (March 31, 2025)	:	No Change	
	(ii) at the end of 2nd FY	:	will be updated at the end of FY 26	
	(iii) at the end of 3rd FY	:	will be updated at the end of FY 27	
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements),2015)			
	(i) as disclosed in the offer document			
	Particulars		Amount (Rs. in lakhs)	

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Gross Proceeds from the Fresh Issue	:	1231.2
Less: Issue related expenses in relation to fresh issue	:	57.07
Net Proceeds from Fresh Issue	:	1174.13
(ii) Actual implementation	:	Refer Note No. 10
(iii) Reasons for delay in implementation:	:	Not applicable

10	Status of utilization of issue proceeds (as submitted to stock exchanges under (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)				
	(i) as disclosed in the offer document				
	Particulars		Amount (Rs. in lakhs)		
	Gross Proceeds from the Fresh Issue	:	1231.2		
	Less: Issue related expenses in relation to fresh issue	:	57.07		
	Net Proceeds from Fresh Issue	:	1174.13		
	(ii) Actual utilization [§]				
	Particular		Gross Proceeds	Proposed utilisation as per Prospectus	Utilisation upto 31/3/2025
	Capital expenditure towards purchase of additional plant & machinery	:	1080.35		349.26
	Issue Expenses	:	150.65		150.65
	Total	:	1231.00	-	499.91
	Note: The Company listed its securities on January 20, 2025				
	§ : Source : As per Company's disclosure made to NSE on 16th May, 2025				
	(iii) Reasons for deviation, if any	:	There was discrepancy in the amount disclosed under heads of "Objects to the Issue". This was pointed out to the Company and Company will be taking corrective action in this regard.		

11	Comments of monitoring agency, if applicable (See Regulation 41 & 137 of ICDR Regulations, 2018 read with Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)		
	(a) Comments on use of funds	:	Not Applicable, Since the issue size was less than 100 Crores.
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	:	Not Applicable
	(c) Any other reservations expressed by the monitoring agency about the end use of funds	:	Not Applicable
	(To be submitted till the time the issue proceeds have been fully utilised)		

12 Price- related data

Issue price (Rs):

Price parameters	At close of listing day (20-January-2025)	At close of 30th** calendar day from listing day (18-February-2025)	At close of 90th*** calendar day from listing day (21-April-205)	As at the end of 1st FY after the listing of the issue (28-March-2025)			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing price (31-March-2025)	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	63.00	47.20		46.85	72.90	41.15	To be updated on the close of respective FY					
Index (of the Designated Stock Exchange): Nifty 50*	23344.75	22932.9		23519.35	23869.6	21964.6	To be updated on the close of respective FY					
Sectoral Index (mention the index that has been considered and reasons for considering the same)	NSE Emerge does not have any sectoral index for the felxible packing industry											

*Being Index of NSE, the Designated Stock Exchange. The securities listed on NSE Emerge on 20th January, 2025

**30th calendar day has been taken as listing date plus 29 calendar days.

*** 90th calendar day has been taken as listing date plus 89 calendar days which falls beyond the reported date and therefore not mentioned here.

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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	At the end of 2nd FY	At the end of 3rd FY
	EPS	:	Issuer:	5.65	6.69	To be updated on the close of respective FY	To be updated on the close of respective FY
			Peer Group:				
			Uma Converter Ltd	2.07	1.33		
			Purv Flexipack Ltd	3.99	4.96		
			Industry Avg:	3.03	3.15		
			Issuer:	10.62	6.55		
			Peer Group:				
			Uma Converter Ltd	14.25	9.93		
			Purv Flexipack Ltd	41.79	32.18		
			Industry Avg:	28.02	21.06		
	P/E	:	Issuer:	17.45%	17.03%		
			Peer Group:				
			Uma Converter Ltd	6.21%	3.60%		
			Purv Flexipack Ltd	4.69%	9.08%		
			Industry Avg:	5.45%	6.34%		
			Issuer:	37.05	36.75		
			Peer Group:				
			Uma Converter Ltd	33.25	37.06		
			Purv Flexipack Ltd	60.88	54.57		
			Industry Avg:	47.07	45.82		
	RoNW	:	Issuer:	37.05	36.75		
			Peer Group:				
			Uma Converter Ltd	6.21%	3.60%		
			Purv Flexipack Ltd	4.69%	9.08%		
			Industry Avg:	5.45%	6.34%		
			Issuer:	37.05	36.75		
			Peer Group:				
			Uma Converter Ltd	33.25	37.06		
			Purv Flexipack Ltd	60.88	54.57		
			Industry Avg:	47.07	45.82		
	NAV per share based on balance sheet	:	Issuer:	37.05	36.75		
			Peer Group:				
			Uma Converter Ltd	33.25	37.06		
			Purv Flexipack Ltd	60.88	54.57		
			Industry Avg:	47.07	45.82		
			Issuer:	37.05	36.75		
			Peer Group:				
			Uma Converter Ltd	33.25	37.06		
			Purv Flexipack Ltd	60.88	54.57		
			Industry Avg:	47.07	45.82		

*Source: Prospectus of Barflex Polyfilms Limited and website of NSE

14	Any other material information	:	Nil
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