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# BARFLEX POLYFILMS LIMITED

CORPORATE IDENTIFICATION NUMBER: U25209DL2005PLC132346

Our Company was originally incorporated on January 24, 2005 as a Private Limited Company as "Hitkari Polyfilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our Company was changed from "Hitkari Polyfilms Private Limited" to "Barflex Polyfilms Private Limited" and a fresh Certificate of Incorporation consequent to change in name dated June 30, 2005, was issued by the Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a Special Resolution of our Shareholders passed in the Extraordinary General Meeting held on December 26, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to "Barflex Polyfilms Limited", and a fresh Certificate of Incorporation dated February 22, 2024 was issued to our Company by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is U25209DL2005PLC132346. For further details of incorporation and change in Registered Office of our Company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page 128 of the Red Herring Prospectus.

Registered Office: A-33, Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020;

Tel: +91-9810021106; E-mail: [info@barflex.co.in](mailto:info@barflex.co.in); Website: [www.barflex.co.in](http://www.barflex.co.in);

Contact Person: Ms. Deepshikha Mittal, Company Secretary and Compliance Officer

## OUR PROMOTERS: MR. JAIWANT BERY AND MRS. NOMITA BERY

PUBLIC ISSUE OF UPTO 65,69,875 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BARFLEX POLYFILMS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 20,53,000 EQUITY SHARES AGGREGATING TO ₹ [-] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 45,16,875 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [-] LAKH OF WHICH UPTO 3,35,000 EQUITY SHARES AGGREGATING TO ₹ [-] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 62,34,875 EQUITY SHARES AGGREGATING TO ₹ [-] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [-] % AND [-] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 50% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,35,000 EQUITY SHARES

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 226 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA ON JANUARY 1, 2025, AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

## PRICE BAND: ₹ 57/- TO ₹ 60/- PER EQUITY SHARE

THE FLOOR PRICE AND CAP PRICE ARE 5.7 TIMES AND 6.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

## RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 23 of the Red Herring Prospectus.

- We had, in the past, entered into OTS with our lender in respect of our credit facilities. Any inability to any lenders in future could adversely affect on our business, results of operation and financial condition.
- In the past, on account of losses, our Company failed to meet financial performance as per the expectation of our Investor which subsequently resulted in dispute. Any failure on our part to meet performance parameters in future may lead to dispute, penal provisions, financial & reputational loss.
- Our Promoters, Mr. Jaiwant Bery and Mrs. Nomita Bery, were associated with companies which were delisted compulsorily by an order of BSE Dissemination Board.
- We have not yet obtained possession of the land/premises where we intend to set up our expansion unit.
- Our Company has yet to place orders for 42.71% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.
- If we are unable to successfully implement our proposed expansion plans, our results of operations and financial condition could be adversely affected.
- We may not be able to manage our growth or sustain the pace of our growth in future periods, which may adversely affect our business, financial condition, results of operations and prospects.
- The Promoter Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.
- The Merchant Banker associated with the Issue have not handled any IPO during last three years.
- Average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder of Mr. Jaiwant Bery is NIL (since the weighted average cost of acquisition is negative) and Ms. Nomita Bery is ₹ 6.16 per Equity Share and the Issue Price at the upper end of the Price Band is ₹ 60 per Equity Share.

## BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE<sup>(1)</sup>: JANUARY 09, 2025

BID/ISSUE OPENS ON<sup>(1)</sup>: JANUARY 10, 2025

BID/ISSUE CLOSES ON: JANUARY 15, 2025<sup>^</sup>

<sup>(1)</sup>Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

<sup>^</sup>UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and Sub-Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The issue is being made in terms of Rule 19 (2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion to the QIB Portion" provided that our Company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the Issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received at or above the Issue price. All potential Bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RiBs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 226 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to issue, any requested demographic details of the Bidders/Applicants as available on the records of the depositories. These demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an Issue. Bidders/Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application form. The PAN, DP ID and the Client ID provided in the Bid cum Application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the Bid cum Application form is liable to be rejected. Bidders/Applicant should ensure that the beneficiary account provided in the Bid cum Application form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 128 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 270 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized Share Capital of the Company is Rs. 26,00,00,000/- divided 2,60,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed, and Paid-Up share capital of the Company before the Issue is Rs. 22,69,70,000/- divided into 2,26,97,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 64 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Mr. Jaiwant Bery- 5,000 Equity Shares and Mrs. Nomita Bery- 5,000 Equity Shares, of ₹ 100/- each. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 128 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 64 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE Emerge Platform (NSE SME), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated November 11, 2024, from National Stock Exchange of India Limited for listing its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 1, 2025 and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 270 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 211 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE", appearing on page 213 of the Red Herring Prospectus.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and Bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the content of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 23 of this Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Book Running Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 84 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 23 and 157 respectively of the Red Herring Prospectus.

<b>ASBA*</b>	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
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<b>LPI</b>	UPI-Now available in ASBA for Retail Individual Investors/ Bidders (RII)**	Investors are required to ensure that the bank account used for bidding is linked to their PAN.
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\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RiIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Issue Procedure" beginning on page 226 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the website of SME platform of NSE ("NSE Emerge" or "Stock Exchange").

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail ID- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: Almondz Financial Services Limited - Ms. Sonali Rath (011-43500700) (Email ID: [investorgrievance@almondz.com](mailto:investorgrievance@almondz.com))

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>Almondz Financial Services Limited</b> Address: F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel No.: +91 11 43500700 Email: <a href="mailto:merchantbanker@almondz.com">merchantbanker@almondz.com</a> Website: <a href="http://www.almondzfinancial.com">www.almondzfinancial.com</a> Contact Person: Sonali Rath SEBI Registration No. INM000012971 CIN: U74110DL2008PLC183702</p>	<p><b>Maashitla Securities Private Limited</b> Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No: 011-45121795 Email: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> Website: <a href="http://www.maashitla.com">www.maashitla.com</a> Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725</p>	<p><b>Ms. Deepshikha Mittal</b> Address: A-33, Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020 Tel.: +91 8851194331 E-mail: <a href="mailto:cs@barflex.co.in">cs@barflex.co.in</a> Website: <a href="http://www.barflex.co.in">www.barflex.co.in</a></p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>
<p><b>AVAILABILITY OF RED HERRING PROSPECTUS:</b> Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, the website of the Book Running Lead Manager to the Issue at <a href="http://www.almondzfinancial.com">www.almondzfinancial.com</a> and website of company at <a href="http://www.barflex.co.in">www.barflex.co.in</a> and websites of stock exchange at <a href="http://www.nseindia.com">www.nseindia.com</a>.</p> <p><b>AVAILABILITY OF BID-CUM-APPLICATION FORMS:</b> Bid-cum-Application forms can be obtained from the Registered Office of the Company: Barflex Polyfilms Limited, (Phone No: +91-9810021106); A-33, Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020, Book Running Lead Manager: Almondz Financial Services Limited (Telephone: +91 11 43500700) and the Sub-Syndicate Member: Almondz Global Securities Limited, 011-43500700. Bid-cum-Application Forms will also be available on the website of NSE (<a href="http://www.nseindia.com">www.nseindia.com</a>) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.</p> <p><b>APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):</b> The Bidders/ Investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 226 of the Red Herring Prospectus.</p> <p><b>APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE:</b> Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 226 of the Red Herring Prospectus.</p> <p><b>ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:</b> HDFC Bank Limited Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 23 of the Red Herring Prospectus before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus. <b>Bidders should read the offer document carefully including the "Risk Factors" on page 23 of the Red Herring Prospectus before making any investment decisions</b></p>		
<p>For Barflex Polyfilms Limited On Behalf of the Board of Directors Sd/- Jaiwant Bery (Managing Director)</p>		
<p><b>Disclaimer:</b> Barflex Polyfilms Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, NCT of Delhi &amp; Haryana on January 1, 2025, which is available on the website of Book Running Lead Manager to the issue at <a href="http://www.almondzfinancial.com">www.almondzfinancial.com</a> website of company at <a href="http://www.barflex.co.in">www.barflex.co.in</a> and websites of NSE i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 23 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.</p>		

### CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED DECEMBER 30, 2024

This Corrigendum should be read in conjunction with the Red Herring Prospectus filed with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on January 1, 2025.

1. In this regard we would like to inform the public at large that in addition to the information mentioned in the Red Herring Prospectus dated December 30, 2024 in the Section "GENERAL INFORMATION" on page no. 56, following should also be read:

#### SUB-SYNDICATE MEMBER OF THE ISSUE

**ALMONDZ GLOBAL SECURITIES LIMITED;**

CIN: L74899MH1994PLC434425;

Address: F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020; Tel No.: +91-11-43500700; Email Id: [satendra.singh@almondz.com](mailto:satendra.singh@almondz.com);

Website: [www.almondzglobal.com](http://www.almondzglobal.com);

Contact Person: Mr. Satendra Singh Choudhary;

SEBI Reg. No.: INZ000213936;

Trading Member Code: 12252

On page no. 86 of the Red Herring Prospectus, Market Capitalization (As on December 24, 2024) for Barflex Polyfilms Limited in the table should be read as [-] instead of 10.00.

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# BARFLEX POLYFILMS LIMITED

CORPORATE IDENTIFICATION NUMBER: U25209DL2005PLC132346

Our Company was originally incorporated on January 24, 2005 as a Private Limited Company as "Hitkari Polyfilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our Company was changed from 'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited' and a fresh Certificate of Incorporation consequent to change in name dated June 30, 2005, was issued by the Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a Special Resolution of our Shareholders passed in the Extraordinary General Meeting held on December 26, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Barflex Polyfilms Limited', and a fresh Certificate of Incorporation dated February 22, 2024 was issued to our Company by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is U25209DL2005PLC132346. For further details of incorporation and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Corporate Matters' beginning on page 128 of the Red Herring Prospectus.

Registered Office: A-33, Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020;

Tel: +91- 9810021106; E-mail: info@barflex.co.in; Website: www.barflex.co.in;

Contact Person: Ms. Deepshikha Mittal, Company Secretary and Compliance Officer

## OUR PROMOTERS: MR. JAIWANT BERY AND MRS. NOMITA BERY

PUBLIC ISSUE OF UPTO 65,69,875 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BARFLEX POLYFILMS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 20,53,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 45,16,875 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [•] LAKH OF WHICH UPTO 3,35,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 62,34,875 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made in accordance with Chapter IX of the SEBI (ICDR) Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Emerge Platform of National Stock Exchange of India Limited (NSE). For further details, please refer chapter titled "Terms of the Issue" beginning on page no. 217 of the Red Herring Prospectus.

### ALLOCATION OF THE ISSUE

<b>QIB PORTION (EXCLUDING ANCHOR INVESTOR)</b>	<b>NOT MORE THAN 50% OF THE NET ISSUE</b>
<b>RETAIL PORTION</b>	<b>NOT LESS THAN 35% OF THE NET ISSUE</b>
<b>NON-INSTITUTIONAL PORTION</b>	<b>NOT LESS THAN 15% OF THE NET ISSUE</b>
<b>MARKET MAKER PORTION</b>	<b>UPTO 3,35,000 EQUITY SHARES</b>

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 226 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA ON JANUARY 1, 2025, AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

## PRICE BAND: ₹ 57/- TO ₹ 60/- PER EQUITY SHARE

THE FLOOR PRICE AND CAP PRICE ARE 5.7 TIMES AND 6.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

### RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 23 of the Red Herring Prospectus.

- We had, in the past, entered into OTS with our lender in respect of our credit facilities. Any inability to any lenders in future could adversely affect on our business, results of operation and financial condition.
- In the past, on account of losses, our Company failed to meet financial performance as per the expectation of our Investor which subsequently resulted in dispute. Any failure on our part to meet performance parameters in future may lead to dispute, penal provisions, financial & reputational loss.
- Our Promoters, Mr. Jaiwant Bery and Mrs. Nomita Bery, were associated with companies which were delisted compulsorily by an order of BSE Dissemination Board.
- We have not yet obtained possession of the land/premises where we intend to set up our expansion unit.
- Our Company has yet to place orders for 42.71% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.
- If we are unable to successfully implement our proposed expansion plans, our results of operations and financial condition could be adversely affected.
- We may not be able to manage our growth or sustain the pace of our growth in future periods, which may adversely affect our business, financial condition, results of operations and prospects.
- The Promoter Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.
- The Merchant Banker associated with the Issue have not handled any IPO during last three years.
- Average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder of Mr. Jaiwant Bery is NIL (since the weighted average cost of acquisition is negative) and Ms. Nomita Bery is ₹ 6.16 per Equity Share and the Issue Price at the upper end of the Price Band is ₹ 60 per Equity Share.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015, AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBs") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF Riis), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 226 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

### BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company and Promoter Selling Shareholder in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 5.7 times the face value and the Cap Price is 6.0 times the face value.

Investors should refer to "Risk Factors", "Our Business", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Position and Results of Operations" on pages 23, 102, 157 and 184 respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

#### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Diversified product range;
- Presence across diverse industry verticals with relationship with our clients;
- Widespread market presence
- Organisational stability alongwith Promoter's experience;
- Quality assurance;

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 102 of the Red Herring Prospectus.

#### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Information" on page 157 of the Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic and Diluted EPS (in ₹)	Weight
8-month period ended November 30, 2024	5.94	
Fiscal 2024	7.15	3
Fiscal 2023	4.46	2
Fiscal 2022	3.50	1
Weighted Average		5.65

#### Notes:

- The face value of each equity share is ₹ 10/-.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Calculation of Basic and Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 - "Earnings per Share".

#### 2. Price / Earning (P/E) Ratio in relation to Price Band of ₹ 57 to ₹ 60 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	7.97	8.39
b) P/E ratio based on Weighted average EPS as restated	10.09	10.62

#### Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
- Highest	41.79
- Lowest	14.25
- Average	28.02

Notes: The P/E ratio of our Company has been computed by dividing Issue Price with EPS. Industry Average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

#### 3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
8-month period ended November 30, 2024	17.45%	
Fiscal 2024	25.44%	3
Fiscal 2023	21.29%	2
Fiscal 2022	21.20%	1
Weighted Average		23.35%

#### Notes:

- RoNW = Net Profit after tax, as restated divided by Net-worth as restated (Net-worth include share capital and reserves and surplus)
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- The figures disclosed above are based on the Restated Financial Statements of our Company.

#### 4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2024	28.12
Net Asset Value per Equity Share as of November 30, 2024	34.07
After Completion of the Issue	
- At the Floor Price	36.80
- At the Cap Price	37.05
Issue Price	[•]

#### Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager

#### 5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of Company	Current Price (₹) (As on December 24, 2024)	Market Capitalization (₹ in lakhs) (As on December 24, 2024)	Revenue (₹ in lakhs)	Profit after tax (₹ in lakhs)	Basic & Diluted EPS (₹)	P/E (based on Basic & Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Uma Converter Limited	29.50	5,981.00	18,102.22	418.82	2.07	14.25	6.21%	33.25
Purv Flexipack Limited	166.75	34,989.00	25,417.71	599.39	3.99	41.79	4.69%	60.88
<b>The Company</b>								
Barflex Polyfilms Limited**	[•]	[•]	11,023.36	1,623.55	7.24	[•] <sup>(1)</sup>	25.66%	28.21

\*Source: All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial results of the respective company for the year ended March 31, 2024 submitted to NSE.

\*\*Source for Barflex Polyfilms Limited: Based on the Restated Financial Statements for the year ended March 31, 2024.

<sup>(1)</sup> P/E Ratio shall be computed at the Issue Price.

<sup>(2)</sup> RONW has been computed as Net Profit after tax, as restated divided by Average Net-worth, as restated (Net worth include share capital and reserves and surplus)

<sup>(3)</sup> NAV is computed as the net worth as at the end of March 31, 2024 divided by the weighted outstanding number of equity shares as on March 31, 2024.

#### Notes:

1. Considering the nature and turnover of business of our Company the peers listed above are not strictly comparable. However, the same have been included for broader comparison.

S.No	Company Name	Market Price (December 24, 2024)	Diluted EPS	P/E multiple(1)
1	Uma Converter Limited	29.50	2.07	14.25
2	Purv Flexipack Limited	166.75	3.99	41.79

<sup>(1)</sup> P/E has been calculated on the latest available audited annual financial accounts sourced from www.nseindia.com.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 23, 102, 184 and 157 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

#### 6. The Issue Price is [•] times the Face Value of the Equity Shares

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of bookbuilding on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameter.

#### 7. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 16, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by the Statutory Auditors M/s KRA & Co, Chartered Accountants by their certificate dated December 16, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the chapter titled "Objects of the Issue", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Continued from previous page.

a) Key Performance Indicators of our Company		(₹ in lakhs, otherwise mentioned)			
S. No.	Metric	For the Fiscal			
		8 month period ended November 30, 2024	2024	2023	2022
1	Revenue from operations	6,567.99	11,023.36	10,917.07	9,349.72
2	EBITDA	705.19	1,793.25	1,206.75	1,000.61
3	EBITDA Margin (%)	10.74%	16.27%	11.05%	10.70%
4	Profit/(loss) after tax for the year	1,349.28	1,623.55	1,013.07	794.09
5	Net profit Ratio/ Margin (%)	20.55%	14.73%	9.28%	8.49%
6	Return on Equity (ROE) (%)	17.45%	25.44%	21.29%	21.20%
7	ROCE (%)	8.66%	27.21%	23.67%	24.41%

As certified by Statutory Auditors M/s KRA &amp; Co., Chartered Accountants pursuant to their certificate dated December 16, 2024.

- Revenue from Operations refers to the Revenue from operations as appearing in the Restated Financial Statements.
- EBITDA is computed as earnings before interest, depreciation and taxes excluding other income.
- EBITDA Margin is computed as EBITDA divided by revenue from operations.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- Return on Equity (RoE) is computed as profit for the year divided by the total equity and is expressed as a percentage.
- Return on Capital Employed (ROCE) (%) is calculated as EBIT (excluding other income) divided by capital employed. Capital employed is calculated as net-worth including total debt for that period.

## b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

## Explanations for the certain financial data based on Restated Financial Statements

KPI	Explanations
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

## c) Comparison with listed industry peers

(i) As on March 31, 2024		(₹ in lakhs)			
Key Financial Performance	Barflex Polyfilms Limited <sup>(1)</sup>	Uma Converter Limited <sup>(2)</sup>	Purv Flexipack Limited <sup>(3)</sup>		
Revenue from operations	11,023.36	18,102.22	25,417.71		
EBITDA <sup>(4)</sup>	1,793.25	1,217.77	721.85		
EBITDA Margin (%) <sup>(5)</sup>	16.27%	6.73%	2.84%		
PAT	1,623.55	418.82	599.39		
PAT Margin (%)	14.73%	2.31%	2.36%		
Return on Equity (ROE)- (%) <sup>(6)</sup>	25.44%	6.21%	4.69%		
Return on Capital Employed (ROCE)- (%)	27.21%	13.93%	1.26%		

Note: All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis).

<sup>(1)</sup> Details are as per Restated Financial Statements submitted by Statutory Auditor of our Company.<sup>(2)</sup> Details are as per audited financial results filed with stock exchange.<sup>(3)</sup> Details are as per audited financial results filed with stock exchange.<sup>(4)</sup> EBITDA = Profit before tax + depreciation & amortization expense + finance cost - other income<sup>(5)</sup> EBITDA Margin = EBITDA / Total revenue from operations<sup>(6)</sup> ROE = Net profit after tax / Total equity<sup>(7)</sup> ROCE = Profit before tax and finance cost (excluding other income) / Capital employed\*

\*Capital employed = Total Equity + Non-current borrowing + current borrowing

(ii) As on March 31, 2023		(₹ in lakhs)			
Key Financial Performance	Barflex Polyfilms Limited <sup>(1)</sup>	Uma Converter Limited <sup>(2)</sup>	Purv Flexipack Limited <sup>(3)</sup>		
Revenue from operations	10,917.07	17,771.09	33,317.44		
EBITDA	1,206.75	1,329.96	2,059.85		
EBITDA Margin (%)	11.05%	7.48%	6.18%		
PAT	1,013.07	107.48	932.97		
PAT Margin (%)	9.28%	0.60%	2.80%		
Return on Equity (ROE)- (%)	21.29%	1.70%	12.18%		
Return on Capital Employed (ROCE)- (%)	23.67%	15.39%	8.64%		

All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis).

Note: (1) Details are as per restated financial statement submitted by Statutory Auditor of our Company.

(2) Details are as per financial results filed with stock exchange (www.nseindia.com).

(3) Details are as per financial results filed with stock exchange (www.nseindia.com).

# BID/ISSUE PROGRAM

## ANCHOR INVESTOR BIDDING DATE<sup>(1)</sup>: JANUARY 09, 2025

### BID/ISSUE OPENS ON<sup>(1)</sup>: JANUARY 10, 2025

### BID/ISSUE CLOSES ON: JANUARY 15, 2025<sup>^</sup>

<sup>(1)</sup> Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.<sup>^</sup> UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

<b>ASBA*</b>	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
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\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 226 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the website of SME platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

\*\* List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

- Our Company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Issue period shall be one working day prior to the Bid/Issue opening date in accordance with SEBI/ICDR Regulations, 2018.
- Our Company may, in consultation with the BRLM, consider closing the Bid/Issue period for QIB one working day prior to the Bid/Issue Closing Date in accordance with the SEBI/ICDR Regulations, 2018.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and Sub-Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The issue is being made in terms of Rule 19 (2)(b)(ii) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI/ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion to the QIB Portion) provided that our Company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI/ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Individual Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI/ICDR Regulations subject to valid bids being received at or above the issue price. All potential Bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 226 of the Red Herring Prospectus.

**Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application form. The PAN, DP ID and the Client ID provided in the Bid cum Application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the Bid cum Application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum Application form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 128 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 270 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized Share Capital of the Company is Rs. 26,00,00,000/- divided 2,60,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed, and Paid-Up share capital of the Company before the Issue is Rs. 22,69,70,000/- divided into 2,26,97,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 64 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Mr. Jaivant Bery- 5,000 Equity Shares and Mrs. Normita Bery- 5,000 Equity Shares, of ₹100/- each. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 128 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 64 of the Red Herring Prospectus.

**PROPOSED LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE Emerge Platform (NSE SME), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated November 11, 2024, from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 1, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 270 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI/ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 211 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SME EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE", appearing on page 213 of the Red Herring Prospectus.

**RISK IN RELATION TO FIRST ISSUE:** This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are 5.7 times and 6.0 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI/ICDR Regulations, and as stated in "Basis for Issue Price" beginning on page 84 of the Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK:** Investments in Equity and Equity related securities involve a degree of risk and Bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the content of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 23 of this Red Herring Prospectus.

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** This being the issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

(iii) As on March 31, 2022		(Figures ₹ in lakhs)			
Key Financial Performance	Barflex Polyfilms Limited <sup>(1)</sup>	Uma Converter Limited <sup>(2)</sup>	Purv Flexipack Limited <sup>(3)</sup>		
Revenue from operations	9,349.72	18,698.56	22,237.34		
EBITDA	1,000.61	1,794.84	1,039.15		
EBITDA Margin (%)	10.70%	9.60%	4.67%		
PAT	794.09	494.96	626.73		
PAT Margin (%)	8.49%	2.65%	2.82%		
Return on Equity (ROE)- (%)	21.20%	10.28%	9.23%		
Return on Capital Employed (ROCE)- (%)	24.41%	10.79%	5.47%		

Note: (1) Details are as per restated financial statement submitted by Statutory Auditor of our Company.

(2) Details are as per restated financials disclosed in the Prospectus dated December 9, 2022.

(3) Details are as per restated financials disclosed in the Prospectus dated March 1, 2024.

## 8. Weighted average cost of acquisition ("WACA")

## a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Date of Allotment	No. of equity Shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
Nil	Nil	10	Nil	Nil	Nil	Nil
<b>Total</b>						

Weighted Average Cost of Acquisition per share

N.A

## b) The price per share of our Company based on the secondary sale/acquisition of equity shares

There have been no secondary sale/acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Date of transfer	Name of transferee	Name of transferee	No. of Equity shares	Face Value (₹)	Price Per Equity Share (₹)	Nature of transaction	Nature of Consideration	Total Consideration (₹ in lakhs)
10.12.2022	Jaiwant Bery (HUF)	Jaiwant Bery	99,000	10.00	0.00	Transfer	Gift	0.00
14.12.2023	Jaiwant Bery	Ashim Bery	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Pradeep Bery	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Richa Bery	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Anil Kumar	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Krishan Mohan Pandey	1	10.00	22.00	Transfer	Cash	0.00
21.05.2024	Jaiwant Bery	Arjun Juneja	4,16,665	10.00	60.00	Transfer	Cash	249.999
	Jaiwant Bery	Puja Juneja	4,16,665	10.00	60.00	Transfer	Cash	249.999
26.06.2024	Ashim Bery	Jaiwant Bery	1	10.00	60.00	Transfer	Cash	0.00
16.07.2024	Jaiwant Bery	Lalit Dua	8,33,330	10.00	60.00	Transfer	Cash	499.998
<b>Total</b>			<b>17,65,666</b>					<b>999.996</b>

Weighted Average Cost of Acquisition per share

56.64

For further details, see "Capital Structure" on page 64 of the Red Herring Prospectus.

Floor Price and Cap Price being Nil\* times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

## Weighted average cost of acquisition &amp; Issue price:

Past transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ 57)	Cap price* (i.e. ₹ - )
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above	NA ^ ^	NA ^ ^	NA ^ ^
Weighted average cost of acquisition as per paragraph 7(c) above	56.64	1.01	1.06

Note:

\*There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of the Red Herring Prospectus.

\*\*There were no secondary sale/acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

^ To be updated at Red Herring Prospectus/Prospectus stage.

## 9. Justification for Basis for Issue Price

Explanation for Issue Price/Cap Price (₹ 60) being 1.06 times of weighted average cost of acquisition of primary issuance price/ secondary transaction price of Equity Shares (set out in para (c) above) along with our Company's key performance indicators and the for the Fiscals 2024, 2023 and 2022.

(a) Our EBITDA on Restated basis for FY2024 was ₹ 1,793.25 lakhs as compared to ₹ 1,206.75 lakhs for FY 2023. This represents 16.27% of revenue from operations in FY 2024 and 11.05% for FY 2023. Our EBITDA for 8-month period ended on November 30, 2024 was ₹ 705.19 lakhs, representing 10.74% of revenue from operations.

(b) Our Networth on Restated basis has been ₹ 3746.26 lakhs in FY 2022, ₹ 4759.23 lakhs in FY 2023, ₹ 6382.87 lakhs in FY 2024 and ₹ 7732.15 lakhs for 8 month period ended November 30, 2024.

(c) Presence across diverse industry

(d) Promoters experience

Explanation for Issue Price/Cap Price (₹ 60) being 1.06 times of weighted average cost of acquisition of primary issuance price secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the Issue.

(a) The growing importance of increasing food shelf life &amp; reducing food wastage, along with increasing adoption of sustainable &amp; cost-effective packaging

(b) Growing retail sector in India

## 10. The Issue Price is [ \* ] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [ \* ] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 23, 102, 184 and 157 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

# BID/ISSUE PROGRAM

<sup>(1)</sup> Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.<sup>^</sup> UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

<b>ASBA*</b>	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
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