(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: December 17, 2025
Please read Sections 26 and 32 of the Companies Act, 2013

BAI-KAKAJI POLYMERS LIMITED

CIN: U22209MH2013PLC246369

Registered Office	Contact Person	Email and Telephone	Website
Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531	Dheerajkumar Pannalal Tiwari Company Secretary & Compliance Officer	**E-mail:** cs@baikakaji.com **Tel No:** +91 9028254663	**Website:** https://baikakajipolymers.com

Promoters of the Company	Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada, Akshay Balkishan Mundada and Kiran Balkishan Mundada

DETAILS OF THE ISSUE

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	56,54,400 Equity Shares aggregating to ₹ [●] Lakhs	Nil	₹ [●] Lakhs	This Issue is being made in terms of regulations 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's NII's and Individual Investors, see "Issue Structure" on page 310 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 97 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 30 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("**BSE 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 September 05, 2025 from the SME Platform of BSE ("**BSE SME**") for using its name in the Issue Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
HEM SECURITIES LIMITED	Neelkanth Agarwal	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Tel No.:** 011-47581432

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
MONDAY, DECEMBER 22, 2025*	**TUESDAY, DECEMBER 23, 2025**	**FRIDAY, DECEMBER 26, 2025****

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: December 17, 2025
Please read Sections 26 and 32 of the Companies Act, 2013

BAI-KAKAJI POLYMERS LIMITED

CIN: U22209MH2013PLC246369

Our Company was originally incorporated as a private limited company under the name Harikishan Minerals Private Limited on July 30, 2013, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai, bearing Corporate Identity Number (CIN) U15549MH2013PTC246369. Subsequently, the name of the Company was changed to Bai-Kakaji Polymers Private Limited pursuant to a special resolution passed by the shareholders on March 30, 2015. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai, on May 09, 2015. The Company was later converted into a public limited company following a special resolution passed by the shareholders at the Extraordinary General Meeting held on March 18, 2025. As a result, the name of the Company was changed from Bai-Kakaji Polymers Private Limited to Bai-Kakaji Polymers Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on April 09, 2025, reflecting the conversion. The Company's Corporate Identity Number is now U22209MH2013PLC246369.

Registered Office: Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531.
Contact Person: Dheerajkumar Pannalal Tiwari, Company Secretary & Compliance Officer
Tel No: +91 9028254663; **E-mail:** cs@baikakaji.com; **Website:** https://baikakajipolymers.com
Promoters of our Company: Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada, Akshay Balkishan Mundada and Kiran Balkishan Mundada

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 56,54,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF BAI-KAKAJI POLYMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,83,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 53,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.42% AND 25.09 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF PUNYA NAGARI, A REGIONAL NEWSPAPER OF LATUR WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extends the Bid/Issue Period for a minimum of one Working Day, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000)and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. 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, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 314 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 97 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 30 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("**BSE 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 September 05, 2025 from the SME Platform of BSE ("**BSE SME**") for using its name in the Issue document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited. ("**BSE**")

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000; **Fax No.:** +91- 022- 22625991 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Neelkanth Agarwal **SEBI Regn. No.** INM000010981	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Tel No.:** 011-47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
MONDAY, DECEMBER 22, 2025*	**TUESDAY, DECEMBER 23, 2025**	**FRIDAY, DECEMBER 26, 2025****

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

#The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing day.

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO
I.	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	17
	FORWARD LOOKING STATEMENTS	19
II.	**SUMMARY OF RED HERRING PROSPECTUS**	20
III.	**RISK FACTORS**	30
IV.	**INTRODUCTION**	
	THE ISSUE	54
	SUMMARY OF RESTATED FINANCIAL STATEMENTS	56
	GENERAL INFORMATION	62
	CAPITAL STRUCTURE	74
	OBJECTS OF THE ISSUE	87
	BASIS FOR ISSUE PRICE	97
	STATEMENT OF SPECIAL TAX BENEFITS	104
V.	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	108
	OUR BUSINESS	117
	KEY INDUSTRY REGULATIONS AND POLICIES	131
	HISTORY AND CORPORATE STRUCTURE	141
	OUR MANAGEMENT	147
	OUR PROMOTERS & PROMOTER GROUP	163
	DIVIDEND POLICY	170
VI.	**FINANCIAL INFORMATION OF THE COMPANY**	
	FINANCIAL INFORMATION OF THE COMPANY	171
	OTHER FINANCIAL INFORMATION	239
	STATEMENT OF FINANCIAL INDEBTEDNESS	240
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION	245
	CAPITALISATION STATEMENT	254
VII.	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	255
	GOVERNMENT AND OTHER APPROVALS	271
	OUR GROUP COMPANY	282
	OTHER REGULATORY AND STATUTORY DISCLOSURES	285
VIII.	**ISSUE RELATED INFORMATION**	
	TERMS OF THE ISSUE	301
	ISSUE STRUCTURE	310
	ISSUE PROCEDURE	314
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	345
IX.	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**	348
X.	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	362
	DECLARATION	364

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association of our Company"*** *on page 104, 171 and 348 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"BKPL", "the Company", "our Company", "Issuer" and "Bai-Kakaji Polymers Limited"	Bai-Kakaji Polymers Limited, a Company incorporated under the Companies Act, 1956 and having its Registered office at Plot No. M3 & M4 MIDC, Latur, Maharashtra, India-413531
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 147 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. Ratan Chandak & Co LLP, (Firm Registration No. as 108696W/W101028).
Bankers to our Company	State Bank of India
Board of Directors/ the Board/ our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Akshay Balkishan Mundada.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Dheerajkumar Pannalal Tiwari (M. No.:44510)
CIN	Corporate Identification Number being U22209MH2013PLC246369
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
DIN	Directors Identification Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company

Term	Description
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Factory	Plot No. M3 & M4 MIDC, Latur, Maharashtra, India-413531; Plot No. G-17, MIDC, Latur - 413 531; Plot No. G-3/1 & G19/1/1, MIDC, Latur - 413 531; Plot No D52, Additional MIDC, Latur, Maharashtra, 413531
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Company	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled ***"Our Group Company"*** on page 282 of this Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 147 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1IJQ01026.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 147 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Bai-Kakaji Polymers Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company is Balkishan Pandurangji Mundada
Materiality Policy	The policy adopted by the Board in its meeting dated May 23, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, please refer section titled ***"Our Management"*** on page 147 of this Red Herring Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 147 of this Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean Promoters of our Company i.e. Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada, Akshay Balkishan Mundada, Kiran Balkishan Mundada. For further details, please refer to section titled ***"Our Promoter & Promoter Group"*** beginning on page 163 of this Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoter and Promoter Group"*** beginning on page 163 of this Red Herring Prospectus.

Term	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization , body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated Plot No. M3 & M4 MIDC, Latur, Latur, Maharashtra, India, 413531
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss and Cash Flows Statements for the period ended September 30, 2025, and for the Fiscals ended March 31 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled ***"Financial Information of the Company"*** on page 171 of this Red Herring Prospectus.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai-400002, Maharashtra, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 147 of this Red Herring Prospectus
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 147 of this Red Herring Prospectus.

Term	Description
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiaries as on the date of this Red Herring Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Harikishan Mundada, Balkishan Mundada, Akash Mundada.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a

Terms	Description
	bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated December 01, 2025 and addendum to the Banker to the Issue Agreement dated December 12, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 314 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids is indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi edition of Regional newspaper Punya Nagari where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi edition of Regional newspaper Punya Nagari where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers

Terms	Description
	for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., (www.bseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Hem Finlease Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., (www.bseindia.com)

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 30, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Indivdual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 18,81,600 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.

Terms	Description
Issue Agreement	The Issue Agreement dated June 23, 2025 and addendum to the Issue Agreement dated December 12, 2025 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 87 of this Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 56,54,400 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 2,83,200 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated September 05, 2025and addendum to the Market Making Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Market Maker, .
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated September 19, 2025and addendum to the Monitoring Agency Agreement dated December 12, 2025 between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 53,71,200 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 87 of this Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 8,06,400 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas

Terms	Description
	Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 26,83,200 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated June 05, 2025 and addendum to the Registrar Agreement dated December 12, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Terms	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited..
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.

Terms	Description
Syndicate Agreement	The agreement dated November 17, 2025 and addendum to the Syndicate Agreement dated December 12, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Underwriting Agreement Dated September 05, 2025 and addendum to the Underwriting Agreement dated December 12, 2025 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. 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 no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 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/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an IB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.

Terms	Description
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
EMDE	emerging market and developing economies
MNA	Middle East and North Africa
OPEC+	Organization of the Petroleum Exporting Countries
PMI	Purchasing Manager's Index
DGCA	Directorate General of Civil Aviation
IIP	Index of Industrial Production
MoSPI	Ministry of Statistics & Programme Implementation
CPI	Consumer Price Index
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
AAY	Antyodaya Ann Yojna
PHH	Primary Household
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
HFIs	High-Frequency Indicators
PET	Polyethylene Terephthalate
HDPE	High-Density Polyethylene
LDPE	Low-Density Polyethylene
PVC	Polyvinyl Chloride
PP	Polypropylene
PS	Polystyrene
PC	Polycarbonates
CD	Compact discs
BPA	Bisphenol A
PLEXCONCIL	Plastics Export Promotion Council
CoEs	Centres of Excellence
CIPET	Central Institute of Plastics Engineering & Technology
CSTS	Center for Skilling and Technical Support
PET	Polyethylene Terephthalate
CSD	Carbonated Soft Drinks
OEM	Original Equipment Manufacturer
LDPE	Low-Density Polyethylene
SST	Secure Seal Tester
PP	Polyliner
PSI	Packaged Scheme of Incentives

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMD	Earnest Money Deposit
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting

Abbreviation	Full Form
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016

Abbreviation	Full Form
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax

Abbreviation	Full Form
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAR	Stock Appreciation Rights
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnl
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in thisRed Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Bai-Kakaji Polymers Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India.

All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus , unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial statements prepared for the sixmonths period ended September 30, 2025, and the financial year ended 31st March 2025, 31st March, 2024 and 31st March, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 171 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 171 of this Red Herring Prospectus. The company does not have any subsidiary as on date of the Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association of our Company"***, on page 348 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry

publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 97 of the Red Herring Prospectus includes information relating to our peer group company. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 30, 117 and 245 respectively of this Red Herring Prospectus , unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms
3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
7. Our ability to retain our key managements persons and other employees;
8. Our ability to customize the products based on customer's specific needs and preferences;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoter;
19. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 30, 117 and 245 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

A. Summary of primary business of our Company:

We are primarily engaged in the business of manufacturing of PET preforms, Plastic caps and closures. These are important parts of packaging used in many consumer products. Our product portfolio include specialized closures such as Alaska closures (Commonly used in packaged drinking water), Carbonated Soft Drinks (CSD) cap (1881 neck finish), and wide range of PET preforms designed for different bottling needs. Our products find diverse applications across various industries including packaged drinking water, carbonated beverages, juices and dairy products.

*For further details, please refer to the chapter titled **"Our Business"** beginning on page 117 of this Red Herring Prospectus.*

Summary of the Industry in which our Company operates

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US$ 122.54 billion) annual revenue, with two lakh tonnes of exports. Given that polymer is a crucial raw ingredient for plastic, the plastic industry in India is closely related to the petrochemicals sector. As a result, both upstream and downstream activities are included in the plastic industry's value chain. While the upstream market is dominated by big firms, the downstream market is far more diversified, with many small and medium-sized businesses engaged in the production of plastic goods. Strong polymer production capabilities support the Indian plastic processing industry, ensuring the supply of raw materials. The majority of the essential raw materials, such as PVC, high-density polyethylene, low-density polyethylene, and polypropylene, are produced domestically.

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page 108 of this Red Herring Prospectus.*

B. Our Promoters

As on the date of this Red Herring Prospectus, the Promoters of our Company are Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akshay Balkishan Mundada, Kiran Balkishan Mundada and Akash Balkishan Mundada,

*For further details please refer to the chapter titled **"Our Promoters & Promoter Group"** beginning on page 163 of this Red Herring Prospectus.*

C. Details of the Issue

Initial Public Issue of upto 56,54,400 Equity Shares of face value of ₹10 each (**"Equity Shares"**) of Bai-Kakaji Polymers Limited (the **"Company"** or the **"Issuer"**) for cash at a price of ₹[•]/- per equity share including a securities premium of ₹[•]- per Equity Share (the **"Issue Price"**), aggregating upto ₹[•] lakhs (the **"The Issue"**), out of which upto 283,200 Equity Shares of face value of ₹10 each for cash at a price of ₹[•]/- per Equity Share aggregating up to ₹[•] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e. Issue of 53,71200 Equity Shares of face value of ₹10 each, at an issue price of ₹[•]/- per Equity Share for cash, aggregating to ₹[•] lakhs is hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 26.42% and 25.09 % respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, kindly refer to chapters titled ***"The Issue"*** and ***"Terms of the Issue"*** beginning on page *54* and *301* of this Red Herring Prospectus.

D. Objects of the Issue

We propose to utilize the Net Proceeds in the following manner: -

(Amount in Rs. Lakhs)

Sr. No	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	6,400.00

2.	Funding capital expenditure for the installation of additional plant & machinery	984.81
3.	Funding capital expenditure for setting up a solar power project	1,294.47
4.	General Corporate Purpose	[●]
	Total	[●]

*For further details please refer to the chapter titled **"Object to the Issue"** beginning on page 87 of this Red Herring Prospectus.*

E. Aggregate Pre-Issue shareholding of the Promoters and Promoter Group

Our Promoters and Promoter Group collectively holds 1,57,50,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10 each)	% Shares Held	Shares Held (Face Value of ₹ 10 each)	% Shares Held
	Promoters				
1.	Balkishan Pandurangji Mundada	52,47,200	33.32	52,47,200	24.51
2.	Harikishan Pandurangji Mundada	52,47,200	33.32	52,47,200	24.51
3.	Akash Balkishan Mundada	52,47,170	33.32	52,47,170	24.51
4.	Akshay Balkishan Mundada	2100	0.01	2100	0.01
5.	Kiran Balkishan Mundada	30	Negligible	30	Negligible
	Sub Total (A)	**1,57,43,700**	**99.96**	**1,57,43,700**	73.55
	Promoter Group				
6.	Sneha Harikishan Mundada	2100	0.01	2100	0.01
7.	Pranav Harikishan Mundada	2100	0.01	2100	0.01
8.	Prajyot Harikishan Mundada	2100	0.01	2100	0.01
	Sub Total (B)	**6300**	**0.03**	**6300**	0.03
	Grand Total (A+B)	**1,57,50,000**	**100.00**	**1,57,50,000**	73.55

*For further details, please refer to the chapter titled **"Capital Structure"** beginning on page 74 of this Red Herring Prospectus.*

EA. Shareholding of Promoter / Promoter Group And Additional Top 10 Shareholders of the Company As At Allotment:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Shareholders	Number of Equity Shares (2)	Share Holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoters							
1.	Balkishan Pandurangji Mundada	52,47,200	33.32	[●]	[●]	[●]	[●]
2.	Harikishan Pandurangji Mundada	52,47,200	33.32	[●]	[●]	[●]	[●]
3.	Akash Balkishan Mundada	52,47,170	33.32	[●]	[●]	[●]	[●]
4.	Akshay Balkishan Mundada	2100	0.01	[●]	[●]	[●]	[●]
5.	Kiran Balkishan Mundada	30	Negligible	[●]	[●]	[●]	[●]
	Sub Total (A)	**1,57,43,700**	**99.96**	**[●]**	**[●]**	**[●]**	[●]
Promoter Group							
6.	Sneha Harikishan Mundada	2100	0.01	[●]	[●]	[●]	[●]
7.	Pranav Harikishan Mundada	2100	0.01	[●]	[●]	[●]	[●]

8.	PrajyotHarikishan Mundada	2100	0.01	[●]	[●]	[●]	[●]
	Sub Total (B)	**6300**	**0.04**	[●]	[●]	[●]	[●]
	Grand Total (A+B)	**1,57,50,000**	**100.00**				

**Our Company have only Eight shareholders consisting promoter and promoter group.*

Notes:

1) The Promoter Group shareholders are Sneha Harikishan Mundada, Pranav Harikishan Mundada, Prajyot Harikishan Mundada
2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment

F. Summary of Financial Information

Following are the details as per the restated financial statements as at and for the stub period of September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023: -

(₹ in Lakhs, except per share data)

Sr. No	Particulars	For the Period/Year ended on			
		30-Sep--25*	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
1.	Equity Share Capital	1575.00	225.00	225.00	225.00
2.	Net Worth	6655.40	5374.19	3,537.29	2,598.83
3.	Total Income	16856.43	33212.13	29,641.54	27,509.27
4.	Profit / (Loss) after tax	1281.22	1836.90	938.46	417.68
5.	Earnings per Share *(based on Weighted Average Number of Shares)*	8.13	11.66	5.96	2.65
6.	Net asset value per share (Based on actual number of shares)	42.26	238.85	1,572.13	1,155.04
7.	Net asset value per share (Based on Restated Weighted Average Number of Equity shares)	42.26	34.12	22.46	16.50
8.	Total Borrowings *(including current maturities of long term borrowings)*	10725.34	10927.33	4,071.05	4,559.34

**Not annualised.*

*For further details, please refer to the section titled **"Financial Information" Information"** beginning on page 171 of this Red Herring Prospectus.*

G. Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

H. Summary of Outstanding Litigations

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group and Group Company as on the date of this Red Herring Prospectus are as below: -

A. Litigations involving the Company:

(Amount in Rs. Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	1	10.15
Other pending material litigation against the Company	-	-
Tax proceedings:		
Direct Tax	7	123.22
Indirect Tax		
GST Demand cases	4	223.49

Other pending material litigation filed by the Company	11	43.88
Total	**23**	**400.74**

B. Litigations involving our Promoters & Directors:

(Amount in Rs. Lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in disputed/ demanded to the extent ascertainable**
Criminal proceedings against the Promoters & Directors	3	175.85
Criminal proceedings filed by the Promoters & Directors	-	-
Other pending material litigation against the against the Promoters & Directors	1	-
Tax proceedings:		
Direct Tax	11	38.23
Indirect Tax		
GST Demand cases	2	48.18
Other pending material litigation filed by the Promoters & Directors	6	6.81
Total	**23**	**269.07**

C. Litigations involving the Group Company:

(Amount in Rs. Lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in disputed/ demanded to the extent ascertainable**
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against the Company	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax		
GST Demand cases	1	81.71
Other pending material litigation filed by the Company	-	-
Total	**1**	**81.71**

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 255 of this Draft Red Herring Prospectus.*

I. Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Red Herring Prospectus and are advised to read the section titled ***"Risk Factors"*** beginning on page *30* of this Red Herring Prospectus , including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said sections are relevant to the industry our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

J. Summary of Contingent Liabilities

As per the Restated Financial Information as at September 30, 2025 , March 31, 2025, March 31, 2024, March 31, 2023 following is the detail of contingent liabilities of our Company:

(Amount in Rs. Lakhs)

Particulars	As At			
	-30-Sep-2025	31-Mar-25	31-Mar-24	31-Mar-23
Contingent liabilities in respect of:				
Guarantee excluding financial guarantees	227.20	226.60	244.75	-
Other money for which the company is contingently liable (TDS defaults)	2.47	1.48	1.27	1.21
Total	**229.67**	**228.08**	**246.03**	**1.21**

For further details, please refer to ***Annexure-AD - Contingent Liabilities*** of the chapter titled ***"Financial Information of the Company"*** on page *171* of this Red Herring Prospectus.

K. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the stub period of September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023, following are the details of the related party transactions of our Company:

A. Name of related parties and description of relation:

(i) Other Related Parties	
Name of Company / Entity	**Nature of Relationship**
M/s Bai-Kakaji Tools, Latur	Proprietorship Firm of Director
M/s Tuljai Petroleum, Gadhwad Dist Latur	Proprietorship Firm of Director
M/s Akshay Trading Co., Latur	Proprietorship Firm of Director
Bai Kakaji Aquasure Solutions Pvt.Ltd. Latur	Group Company (Common Directorship)
M/s Mundada Foods, Latur	Proprietorship Firm of Director's HUF
M/s Mundada Polymers, C-46, MIDC, Ausa	Proprietorship Firm of Director's spouse
M/s Bai Kakaji Industries, D-52, MIDC, Latur[7]	Proprietorship Firm of Director
M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's relative
Mr. Pranav Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Ms. Sneha Harikishan Mundada	Daughter of Mr. Harikishan Pandurangji Mundada
Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Mr. Akash Balkishan Mundada[8]	Promoter

(ii) Directors & Key Managerial Personnel (KMP)

Designation	**Name**
Director & CFO	Mr. Akshay Balkishan Mundada[1]
Managing Director	Mr. Balkishan Pandurangji Mundada
Whole Time Director	Mr. Harikishan Pandurangji Mundada
Non-Executive Director	Mrs Kiran Balkishan Mundada[2]
Independent Director	Mr. Balu Govindlal Bhansali[3]
Independent Director	Mr. Nilesh Gokuldas Chandak[4]
Company Secretary	Mr. Dheeraj Kumar Pannalal Tiwari[6]

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Transaction Type / Party	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured Loan Taken				
Mr. Akash Balkishan Mundada	-	10.03	-	98.32
Mr. Akshay Balkishan Mundada	21.42	76.10	-	44.70
Mr. Balkishan Pandurangji Mundada	514.71	433.06	-	9.97
Mr. Harikishan Pandurangji Mundada	983.83	936.50	70.30	566.95
Mrs Kiran Balkishan Mundada	1,101.11	1.71	-	-
Unsecured Loan Repaid				
Mr. Akash Balkishan Mundada	7.58	106.24	404.03	107.11
Mr. Akshay Balkishan Mundada	3.59	108.71	5.43	12.60
Mr. Balkishan Pandurangji Mundada	834.58	513.07	0.03	574.83
Mr. Harikishan Pandurangji Mundada	1,407.59	1,606.26	628.60	1,172.76
Mrs Kiran Balkishan Mundada	133.06	1.71		
Short term employee benefits**				
Mr. Akash Balkishan Mundada	-	-	-	90.00
Mr. Akshay Balkishan Mundada	30.00	-	120.00	-
Mr. Balkishan Pandurangji Mundada	60.00	120.00	190.00	180.00
Mr. Harikishan Pandurangji Mundada	60.00	120.00	190.00	180.00
Ms. Sneha Harikishan Mundada	-	1.25	-	-
Interest on Unsecured Loans				
Mr. Akash Balkishan Mundada	-	8.42	40.64	44.77
Mr. Akshay Balkishan Mundada	5.90	7.86	3.08	2.07
Mr. Balkishan Pandurangji Mundada	44.73	17.97	0.01	14.98
Mr. Harikishan Pandurangji Mundada	25.85	44.79	68.03	77.35
Mrs Kiran Balkishan Mundada	33.15	-	-	-
Rent Expense Incurred on property				
Mr. Prajyot Harikishan Mundada	2.40	1.20	-	-
Sale of Property, Plant & Equipment				
M/s Bai Kakaji Industries	-	-	310.15	-
M/s Bai Kakaji Tools	-	-	1.25	-
Purchase of Property, Plant & Equipment				
M/s Bai Kakaji Industries	-	-	320.00	-
M/s Bai Kakaji Tools	65.00	-	1.52	70.00
Purchase of Goods / Materials				
M/s Mundada Foods	-	-	-	2.28
M/s Mundada Polymers	1,246.76	2,336.54	1,548.56	871.90
M/s Yedeshwari Packaging Industries, Latur	119.81	174.98	179.27	232.15
M/s Bai Kakaji Industries	-	5,864.61	4,434.75	242.78
Bai Kakaji Aquasure Solutions Pvt. Ltd.	9.17		-	5.37
Purchase of Services (Repair expenses)				
M/s Bai Kakaji Tools	-	-	14.25	61.93

M/s Tuljai Petroleum	15.25	29.13	34.01	33.62
Purchase of Proprietary Business				
M/s Bai Kakaji Industries	-	1516.91	-	-
Sale of Products				
M/s Mundada Foods	797.82	1,912.68	1,803.52	657.37
M/s Bai Kakaji Industries	421.97	1,271.87	1,218.74	247.54
M/s Mundada Polymers	-	4.30	74.25	495.82
M/s Bai Kakaji Aquasure Solutions Pvt. Ltd.	1,455.37	2,757.31	2,273.94	2,165.60
M/s Akshiay Trading Co.			4.00	-
Reimbursement of Expenses				
Mr. Akash Balkishan Mundada	0.34	-	-	-
M/s Mundada Foods	2.30	4.97	4.98	6.51
Mr. Pranav Harikishan Mundada	-	0.45	-	-
Bai Kakaji Aquasure Solutions Pvt. Ltd.	-	0.96	-	-

***The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure E-1 on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.*

The receivables from and payables to related parties as at 30th Sept,2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 are set out below:

Related Party	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Payable To				
Against Remuneration				
Mr. Akash Balkishan Mundada	-	-	10.03	10.03
Mr. Akshay Balkishan Mundada	22.11	-	76.10	-
Mr. Balkishan Pandurangji Mundada	40.98	78.00	228.25	111.75
Mr. Harikishan Pandurangji Mundada	40.98	78.00	116.50	24.60
Against Unsecured Loans				
Mr. Akash Balkishan Mundada	4.34	11.58	99.37	462.76
Mr. Akshay Balkishan Mundada	138.45	114.73	31.83	34.17
Mr. Balkishan Pandurangji Mundada	639.79	914.93	0.14	0.15
Mr. Harikishan Pandurangji Mundada	438.80	836.70	415.13	905.40
Mrs Kiran Balkishan Mundada	1,001.21	-	-	-
Against Rent Expense				
Mr. Prajyot Harikishan Mundada	3.60	1.20	-	-
Against Purchase of Goods / Materials / Capital Assets				
M/s Mundada Foods	-	-	14.17	-
M/s Mundada Polymers	78.19	-	-	-
M/s Bai Kakaji Tools	-	1.24	-	-
M/s Yedeshwari Packaging Industries, Latur	16.64	18.72	11.87	22.36
M/s Tuljai Petroleum	2.32	2.51	-	-
M/s Bai Kakaji Industries	-	-	150.91	-
Against Acquisition of Proprietary Business				
M/s Bai Kakaji Industries	-	1516.91	-	-
Receivable From				

Against Sale of Goods / Materials / Capital Assets				
M/s Bai Kakaji Tools	-	-	6.30	1.37
Bai Kakaji Aquasure Solutions Pvt. Ltd.	48.92	190.25	105.05	32.40
M/s Mundada Polymers	-	1.31	78.96	247.77
M/s Mundada Foods	23.39	115.81	-	47.62
M/s Bai Kakaji Industries	-	528.87	-	6.06

Notes:

1. Mr. Akshay Balkishan Mundada has been appointed as Chief Financial officer of the Company with effect from 17th May, 2025.
2. Mrs. Kiran Balkishan Mundada has been appointed as Non-Executive Director of the Company with effect from 17th May, 2025.
3. Mr. Balu Govindlal Bhansali has been appointed as Independent Director of the Company with effect from 10th May, 2025.
4. Mr. Nilesh Gokuldas Chandak has been appointed as Independent Director of the Company with effect from 10th May, 2025.
5. Subsequent to the balance sheet date, the Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. Accordingly, with effect from, 1st March, 2025, the business of Bai Kakaji Industries has merged with the company.
6. Mr. Dheeraj Kumar Pannalal Tiwari has been appointed as Company Secretary of the Company with effect from 13th June, 2025.
7. The Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. The acquisition involves the transfer of assets, liabilities, and ongoing business operations of the said proprietorship concern as a going concern on a slump-sale basis for a total consideration of ₹ 1517 Lakhs, funded through internal accruals, effective from 1st March, 2025.
8. Mr. Aakash Balkishan Mundada has resigned from the post of director with effect from 12th February, 2025.

For further details, please refer to the ***"Annexure -AC – Related Party Disclosures"*** of chapter titled ***"Financial Information of the Company"*** on page *171* of this Red Herring Prospectus.

L. Details of Financing Arrangements

There are no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors of our Company and their relatives (as defined in Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

M. **Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Red Herring Prospectus.**

The details of the weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is provided in the table below:

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted average price (in ₹)*
1.	Balkishan Pandurangji Mundada	44,97,600	Nil
2.	Harikishan Pandurangji Mundada	44,97,600	Nil
3.	Akash Balkishan Mundada	44,97,600	Nil
4.	Akshay Balkishan Mundada	2,100	Nil
5.	Kiran Balkishan Mundada	30	Nil

*****_As Certified by the Statutory Auditor M/ s Ratan Chandak & Co LLP., Chartered Accountants vide their certificate dated December 11, 2025._

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year.

N. Average Cost of Acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Balkishan Pandurangji Mundada	52,47,200	1.43
2	Harikishan Pandurangji Mundada	52,47,200	1.43
3	Akash Balkishan Mundada	52,47,170	1.43
4	Akshay Balkishan Mundada	2,100	0.00
5	Kiran Balkishan Mundada	30	0.00

*****_As Certified by the Statutory Auditor M/ s Ratan Chandak & Co LLP., Chartered Accountants vide their certificate dated December 11, 2025._
The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled **"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"** on page 74 of this Red Herring Prospectus.

O. Pre-IPO Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. Issue of equity shares made in last one year for consideration other than cash

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash in the one (1) year preceding the date of this Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
May 23, 2025	1,35,00,000	10	Nil	Bonus Issue in the ratio of 6:1	Capitalization of Reserves & Surplus	Balkishan Pandurangji Mundada	44,97,600
						Harikishan Pandurangji Mundada	44,97,600
						Akash Balkishan Mundada	44,97,600
						Akshay Balkishan Mundada	1800
						Prajyot Harikishan Mundada	1800
						Pranav Harikishan Mundada	1800
						Sneha Harikishan Mundada	1800
						Total	**1,35,00,000**

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

Q. Split or consolidation of Equity Shares in the last one year

Except subdivision of shares on February 13, 2025 Our Company has not undertaken a split or consolidation or sub-division of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

R. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 171, 117 and* 245 *respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page* 30 *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page* 245 *of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from the sale of our key product i.e. Pet Preforms. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.***

   We generate a significant portion of our revenue from our key product i.e. Pet Preforms which contributed 65.28% of our revenue from product sales for the six month period ended September 30, 2025 amounting to ₹10,506.62 lakhs, and 67.44% of our revenue from product sales in Fiscal 2025 amounting to ₹ 21,933.04 lakhs. Any decline in the sales of Pet Preforms on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for Pet Preforms product in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact our business prospects and financial performance.

The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

(Rs. In Lakhs)

	September 30, 2025	**(%) of Revenue from sale of products**	**Fiscal 2025**	**(%) of Revenue from sale of products**	**Fiscal 2024**	**(%) of Revenue from sale of products**	**Fiscal 2023**	**(%) of Revenue from sale of products**
Pet Preforms	10,506.62	65.28%	21,933.04	67.44%	19,265.57	65.52%	16,888.09	62.07%
Plastic Closures	4,228.44	26.27%	6,659.13	20.48%	7,024.78	23.89%	8,209.32	30.17%
Shrink Film	1,170.72	7.27%	2,257.88	6.94%	1,496.10	5.09%	776.47	2.85%
Other products	188.94	1.17%	1,672.30	5.14%	1,616.57	5.50%	1,336.41	4.91%
Total	**16,094.73**	**100.00%**	**32,522.35**	**100.00%**	**29,403.03**	**100.00%**	**27,210.28**	**100.00%**

2. ***We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations***

We generate our major turnover from the State of Maharashtra. For the period ended September 30, 2025and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, we derived major portion of our revenue from the state of Maharashtra i.e. 65.23%, 75.58%, 76.44% and73.65% of total revenue from operations, respectively.

The following table sets forth the sales analysis for Maharashtra and the revenue contribution from the top five states:

(Rs. In Lakhs)

Particulars	**September 30, 2025**		**March 31, 2025**		**March 31, 2024**		**March 31, 2023**	
	Revenue	**% of revenue from operations**	**Revenue**	**% of revenue from operations**	**Revenue**	**% of revenue from operations**	**Revenue**	**% of revenue from operations**
Sales within Maharashtra	10,574.75	65.23%	24,633.94	75.58%	22,534.19	76.44%	20,098.63	73.65%
Sales to other States (Top Five)	4,492.19	27.71%	6,008.79	18.44%	5,113.75	17.35%	4,897.47	17.95%

We carry our entire manufacturing operations from our manufacturing units located at Latur, Maharashtra, due to the geographical concentration of our manufacturing operations at Maharashtra, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing units could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. We also sell our products in the state of Karnataka, Gujarat, Kerala, Telangana, Andhra Pradesh, Goa, Bihar, Uttar Pradesh and Madhya Pradesh.

3. ***We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.***

We procure a large portion of our raw material from a few key suppliers, with whom we do not have any long-term supply contracts. Therefore, we cannot assure a steady supply of raw material at prices favorable to us. The principal raw material used in our manufacturing process are High – Density Polyethylene, Low – Density Polyethylene, Darafoam Polylines and Polyethylene Terephthalate (PET Resin), master batches etc. For the period ending September 30, 2025 and financial year

ended March 31, 2025, March 31, 2024 and March 31, 2023, purchases from our top ten suppliers amounted to Rs. 10,724.44 lakhs, Rs. 23,554.48 lakhs, Rs. 17,255.15 lakhs and Rs. 19,959.68 lakhs respectively which represented 95.85%, 86.17%, 71.36% and 88.05% respectively of our total raw material purchases. Further, we source our raw material requirement from both domestic indigenously and internationally. During the stub period ended September 30,2025 , imported goods amounted to Rs. 939.31 lakhs, while indigenous goods stood at Rs. 9,001.07 lakhs. For further details, refer to the chapter heading ***"Restated Financial Statements"*** on page *171* of the Red Herring Prospectus.

Inadequate supply of raw material caused either by a sudden loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the central or the state government or state or local governments may affect continuing operations at our factory and proposed factory and result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation in the market.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of materials from any of our suppliers, and we cannot procure the raw materials requirement from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

4. Increase in the prices of raw materials and fluctuations may adversely impact our business, financial condition and operational results.

Raw material consumption and stock in trade contributed 73.44%%, 80.39%, 81.10% and 82.85% of revenue from operations for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 respectively. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our manufacturing operations may face significant cost overruns or losses due to unforeseen cost increases arising from factors such as raw material shortages or price fluctuations, production costs, changes in taxation or regulatory requirements, delays in statutory approvals, supply chain disruptions beyond our control, unexpected design or engineering challenges, adverse weather conditions, or force majeure events. Any of these factors could impact our profitability and adversely affect our overall financial performance.

Additionally, we do not enter into long-term supply agreements with our suppliers and purchase all raw materials on a need basis, primarily through the spot market purchase mechanism. We aim to source these materials from a diverse range of suppliers. However, we may face risks associated with compensating for or passing on increased production costs due to fluctuations in raw material prices to our customers. Upward fluctuations in raw material prices can directly or indirectly affect our margins, which in turn may have a significant impact on our profitability, resulting in a material adverse effect on our business, financial condition, and results of operations. We may occasionally experience late deliveries from suppliers, forcing us to purchase raw materials at higher prices or with lower conversion efficiencies and specifications. Such issues could result in reduced revenues and adversely affect our business operations.

There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

In addition, any restrictions imposed by the Central or State governments, or any adverse changes in policies or regulations related to the supply of our raw materials, could negatively impact our business, prospects, financial condition, and results

of operations. While we do not rely on imports for our raw materials, any unforeseen restrictions, changes in tariffs, or non-tariff barriers affecting domestic suppliers or supply chains could still lead to disruptions. Such changes could impact the availability, cost, and timely delivery of raw materials, potentially affecting our ability to meet production schedules and customer demands. Furthermore, there can be no assurance that we would be able to quickly identify alternate suppliers or secure favorable terms for raw materials in case of such disruptions. Any such challenges may adversely affect our operations and business performance. For further details, kindly refer section titled "***Financial Information of the Company***" beginning on Page *171* of this Red Herring Prospectus.

5. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see "***Outstanding Litigation and Material Developments***" beginning on page *255* of this Red Herring Prospectus.

A. Litigations involving the Company:

(Amount in Rs. Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	1	10.15
Other pending material litigation against the Company	-	-
Tax proceedings:		
Direct Tax	7	123.22
Indirect Tax		
GST Demand cases	4	223.49
Other pending material litigation filed by the Company	11	43.88
Total	**23issue**	**400.74**

B. Litigations involving our Promoters & Directors:

(Amount in Rs. Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against the Promoters & Directors	3	175.85
Criminal proceedings filed by the Promoters & Directors	-	-
Other pending material litigation against the against the Promoters & Directors	1	-
Tax proceedings:		
Direct Tax	11	38.23
Indirect Tax		
GST Demand cases	2	48.18
Other pending material litigation filed by the Promoters & Directors	6	6.81
Total	**23**	**269.07**

C. Litigations involving the Group Company:

(Amount in Rs. Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in disputed/ demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against the Company	-	-
Tax proceedings:		
Direct Tax	-	-

Indirect Tax		
GST Demand cases	1	81.71
Other pending material litigation filed by the Company	-	-
Total	**1**	**81.71**

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 255 of this Red Herring Prospectus.*

6. Our business is subject to season volatility due to packaged mineral water and soft drinks sales in summer and winter seasons.

Our Company's business is inherently seasonal in nature, with a significant portion of our sales being made to packaged mineral water suppliers and soft drink manufacturers, whose demand peaks during the summer season and declines during the winter months. As a result, our revenues and profitability tend to be higher in the summer and lower in the winter, in line with industry practices. This seasonality may cause considerable fluctuations in our financial performance across different quarters or half-yearly periods, and such interim results may not accurately reflect the overall financial condition or operating results of the Company on an annual basis. Consequently, reliance placed by investors or other stakeholders on such seasonal financial figures, without consideration of the broader context, may lead to misinterpretation of the Company's true performance and could potentially impact investor sentiment and decision-making. The following table represents the quarterly sales turnover of the company for the periods indicated:

(Rs. In Lakhs)

Period	FY 24-25		FY 23-24		FY 22-23	
	Revenue (in Lakhs)	% of Revenue	Revenue (in Lakhs)	% of Revenue	Revenue (in Lakhs)	% of Revenue
Quarter 01 -Apr - Jun	9,242.88	28.36%	9,098.16	30.86%	7,110.80	26.06%
Quarter 02 -July - Sep	6,356.21	19.50%	5,517.09	18.71%	5,094.54	18.67%
Quarter 03 -Oct - Dec	7,719.34	23.68%	7,091.48	24.05%	6,960.68	25.51%
Quarter 04 -Jan - Mar	9,274.49	28.46%	7,774.71	26.37%	8,121.90	29.76%
Total	**32,592.92**	**100.00%**	**29,481.45**	**100.00%**	**27,287.91**	**100.00%**

7. Our Business is dependent on our factory. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our factory, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our factory are currently located in Latur, Maharashtra which is subject to various operational risks, including equipment failures, industrial accidents, severe weather conditions, and natural disasters. Significant equipment malfunctions or breakdowns could result in substantial repair and maintenance costs and operational delays. If repairs are not timely or feasible, we may be forced to suspend operations until replacement machinery can be procured. Disruptions caused due to breakdown of machinery installed could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. In the event of prolonged disruptions at our factory. Our facilities and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner. During the reporting period, certain machineries had experienced breakdowns; however, factory operations continued without a complete shutdown. There were no incidents or impacts that led to a temporary shutdown of the factory. Moreover, catastrophic events could also destroy any inventory located at our unit. Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. The occurrence of any such catastrophic event could result in the temporary or long-term closure of our factory, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition.

8. We require certain approvals or licenses in the ordinary course of business, and the failure to renew, obtain, or retain them in a timely manner, or at all, may adversely affect our operations.

We require certain statutory and regulatory permits, licenses, and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses, and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain, or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, and results of operations.

Our Company has submitted applications for various approvals, including Trademark registration,private bonded warehouse, These applications are currently pending approval. Additionally, on July 14, 2014, we applied for a Consent to establish for our registered office located at M3 & M4, MIDC, Latur; however, we have only been granted the Consent to Operate. For further details, please refer to the section titled "***Government and Other Approvals***" beginning on page *271* of this Red Herring Prospectus.

The approvals required by our Company are subject to various conditions, and there is no assurance that they will not be suspended or revoked in the event of actual or alleged non-compliance with their terms, or due to regulatory action. Any failure on our part to comply with applicable regulations, or any changes to such regulations, could result in increased compliance costs, penalties, revocation of approvals and permits, or disruption to our operations, any of which could have an adverse impact on our business. Our Company is in the process of making an application for a change in name in all the permits, licenses, and approvals, which are currently under the Company's former name.

9. Our net cash flows from financing and investing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our cash flow from our financing and investing activities have been negative in the past. Following are the details of our cash flow position during the last three financial years and stub period based on restated financial statements are: -

Particulars	**For the year/period ended (in. Rs. lakhs)**			
	September 30, 2025	**March 2025**	**March 2024**	**March 2023**
Net Cash flow from Operating activities	1,381.54	1,173.35	2,139.03	1,297.54
Net Cash flow from Investing activities	-858.85	-7,548.42	-1,309.17	-822.33
Net Cash flow from Financing activities	-552.01	6,419.71	-841.51	-470.33

For details, please see the chapter titled "***Financial Information of Our Company***" on page *171* of this Red Herring Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

10. ***The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.***

The restated financial statements of our Company for the period ended on September 30, 2025 and financial year ended March 31 2025, March 31, 2024 and March 31, 2023 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

11. We have to update the name of our company in some of the statutory approvals and certificates due to the acquisition of Proprietorship firm into the Company, and any failure to efficiently integrate and operate the acquired business could adversely affect our results of operations and financial condition

Our Company has recently acquired the ongoing business of *M/s Bai Kakaji Industries*, a proprietorship firm owned by Mrs. Kiran Balkishan Mundada, pursuant to a Business Transfer Agreement dated March 01, 2025. Following this acquisition, some of the statutory approvals and registrations, including licenses and certificates required for the operation of the business, continue to be in the name of the erstwhile proprietorship firm. We are currently in the process of transferring these approvals and certificates in the name of our Company, Bai Kakaji Polymers Limited, in compliance

with applicable laws, including the Companies Act, 2013. However, we cannot assure that such updates will be completed in a timely manner or without delays from the relevant regulatory authorities. Any failure or delay in completing this transition or in integrating the acquired business operations efficiently may disrupt our business activities, impact our operational continuity, and adversely affect our financial performance and results of operations. For further details, please refer to the section titled ***"Government and Other Statutory Approvals"*** beginning on page *271* of this Red Herring Prospectus.

12. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC

The company had not filed Form CHG-1 for loan taken in the past which inter-alia includes noncompliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable, however our company has now repaid as on date of the Red Herring Prospectus. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

13. Under-utilization of our manufacturing capacities and/or an inability to effectively utilize our existing manufacturing capacities in future could have an adverse effect on our business, future prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the period ended on September 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, our overall capacity utilization is detailed below:

1) Factory I - Plot No. M3 & M4 (Preform)

Particulars	September, 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	44,42,100	1,02,88,200	1,02,88,200	1,01,71,200
Annually Actual Production (in Kg)	37,60,617	93,77,694	96,20,945	9,388,806
Capacity Utilization (in %)	84.65%	91.15%	93.51%	92.31%

2) Factory II – Plot No. G17 (Preform)

Particulars	September, 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	31,04,400	52,72,800	5,012,800	5,116,800
Annually Actual Production (in Kg)	26,23,217	48,22,736	4,412,166	3,597,622
Capacity Utilization (in %)	84.50%	91.46%	88.02%	87.89%

3) Factory III – G-3 & G-19 (Closure)

Particulars	September, 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Nos)	1,29,87,00,000	2,63,48,40,000	2,634,840,000	3,383,640,000
Annually Actual Production (in Nos)	96,86,46,190	1,94,93,88,570	2,426,833,564	2,778,968,312
Capacity Utilization (in %)	74.58%	73.99%	92.11%	82.13%

4) Factory IV* – D52 (Preform)

Particulars	September, 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	37,44,000	43,94,000	4,485,000	377,000
Annually Actual Production (in Kg)	31,42,714	38,60,072	3,291,784	226,180
Capacity Utilization (in %)	83.94%	87.85%	73.40%	59.99%

**The Company has acquired the business of M/s Bai Kakaji Industries from its proprietor Mrs. Kiran Balkishan Mundada through a Business Transfer Agreement effective from 01st March 2025*

5) Factory IV* – D52 (Closure)

Particulars	September, 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Nos)	1,06,70,40,000	1,76,90,40,000	747,360,000	-
Annually Actual Production (in Nos)	82,64,69,280	1,15,56,68,730	365,578,000	-
Capacity Utilization (in %)	77.45%	65.33%	48.92%	-

**The Company has acquired the business of M/s Bai Kakaji Industries from its proprietor Mrs. Kiran Balkishan Mundada through a Business Transfer Agreement effective from 01st March 2025*
^Not annualised

An inability to effectively utilize manufacturing capabilities over extended periods in future could materially and adversely impact our business, growth prospects and future financial performance. Further, Information relating to our installed capacities and the historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacities and actual utilization is certified by M/s *Abhijeet B Nalawade, Chartered Engineer dated November 14, 2025*, the Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus.

14. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, Bharat Flexi Laghu Udyam Suraksha, Marine Cargo Open Policy, Standard Fire and Special Perils Policy, Commercial Package Insurance Policy, Industry Protector insurance Policy, Flexi Property Protector Policy, Fire Loss of Profit Insurance (FLOP) Policy, Burglary First Loss Policy, Machinery Breakdown Insurance Policy and Vehicle Insurance Policy from New India Assurance Co. Ltd, Magma General Insurance Limited, IFFCO - TOKIO General Insurance Co. Ltd., Liberty General Insurance Limited, Bajaj Allianz General Insurance Company Ltd., SBI General Insurance Company Limited and United India Insurance Co. Ltd.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. We have not insured ourselves for Key managerial person insurance, General liability insurance, Group medical insurance, Cargo Insurance during transit, Director's Limited liability insurance and cyber security or system failure insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Though, we have not faced any such instance in past, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

15. Our Company's logo is not registered as on Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions.

We have not yet registered the trademark that we are using for the business. We have made an application under the Trademarks Act of 1999 to register our logo. " BAI-KAKAJI and BAI-KAKAJI POLYMERS LIMITED which is pending for approval. Our logo is significant to our business and operations. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel. Further, while we endeavor to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our

business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted.

16. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce our attractiveness to our customers.

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even, if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. For further details regarding our business, please refer to chapter titled "***Business Overview***" beginning on page *117* of this Red Herring Prospectus.

17. ***Our business is working capital intensive and Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity***.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. Though, there is no past instance of over or under estimation of inventory during the reporting period, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. For the six months period ended September 30, 2025 and fiscal year 2025, 2024 and 2023 our inventories were Rs. 3,811.02 lakhs, Rs. 4,075.04 lakhs, Rs. 2304.82 lakhs and Rs. 1,850.30 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. Moreover, since most of our sales are based on orders received from customers as per their requirements, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For the six months period ended September30, 2025 and fiscal year 2025 2024 and 2023 our trade receivables were Rs. 2,544.30 lakhs, Rs. 3,052.43 lakhs, Rs. 1,927.70 lakhs and Rs. 2,134.71 lakhs respectively. There can be no assurance that the progress payments will be remitted by our customers to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. We may be subject to working capital risks due to delays or defaults in payment by our customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

18. Extensive government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.

We are primarily engaged in the business of manufacturing of PET preforms, Plastic caps and closures. The raw material utilized to manufacture these products predominantly consists of plastic. The increasing reliance of the world on plastics and plastic products and their impact on the environment, could lead to promulgation of stricter government regulations and adoption of rigorous waste management rules which in turn may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Increased awareness of plastic pollution and its staggering impact on our environment might lead to imposition of complete or partial ban on the industrial usage of plastics or supply of plastics, which could have a severe impact on the operation of our manufacturing unit and our continued business operations. On happening of any of the abovementioned events, we may have to completely halt our business operations or reduce our production to comply with the prevalent government and

industrial regulations. In the event, we are forced to shut down our manufacturing units or halt our business operations, the continuity of our business operations, revenue, result of operations and financial condition might be adversely affected.

19. Our eligibility for and receipt of subsidies under the Packaged Scheme of Incentives (PSI) –2019 is subject to various conditions, and any delay, shortfall, or non-receipt of such subsidies may adversely affect our business, financial condition, and results of operations.

We have been receiving industrial promotion subsidies under the Packaged Scheme of Incentives ***(PSI)*** *– 2019* from the Directorate of Industries, Government of Maharashtra, in the name of Bai Kakaji Industries. Pursuant to a Business Transfer Agreement, our Company acquired the business of M/s Bai Kakaji Industries, effective from March 1, 2025. The continued receipt of these incentives is subject to fulfillment of various conditions, including submission of updated production data, audited financial statements, maintenance of normal production levels, and execution of required documentation such as disbursement agreements and stamped receipts.

However, the actual disbursement of sanctioned subsidies depends on compliance with the scheme's terms and the availability of government funds. There is no assurance that we will be able to meet all eligibility conditions within the prescribed timelines or that the sanctioned incentives will be received in full or without delay. Any delay, reduction, or withdrawal of these incentives may adversely impact our expected cash flows, working capital availability, and overall financial performance. Further, any changes to the PSI–2019 scheme or relevant government policies could affect our ability to claim or continue receiving similar incentives in the future, thereby impacting our business operations and profitability.

20. Adverse publicity regarding our products could negatively impact us.

Our company operates in a highly competitive industry where consumer perception and trust are paramount. Negative publicity, whether stemming from concerns about the efficacy or safety of our own products or those of our competitors, poses a significant risk to our business. Such negative publicity, even if unfounded, can severely damage our reputation, erode consumer confidence, and lead to a decline in demand for our products. This decreased demand directly impacts our ability to acquire new customers and maintain existing sales volumes, ultimately resulting in a decline in revenue generation and cash flow. Furthermore, negative publicity can disrupt our operational activities, including production, distribution, and customer service. It can also necessitate significant financial resources to address the concerns raised, such as conducting further research, implementing corrective measures, and engaging in public relations and legal efforts to mitigate the damage. These unforeseen expenses can strain our financial resources, potentially impacting our ability to meet our operating cash flow requirements and hindering our overall growth and profitability

21. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into various transactions with our Directors/ Promoters, Promoter Group members, Promoter Group entities and Group Company. These transactions, inter-alia include, remuneration, loans and advances, sales, purchases etc. For details, please refer to ***"Annexure-AC- Related Party Transactions***" under Section titled "***Financial Information of the Company***" of this Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

22. Our contingent liabilities and commitments as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liabilities and commitments as on September 30, 2025was Rs. 1,369.07lakhs. If a significant portion of these liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(Rs. In Lakhs)

Particulars	As At			
	0930/2025	3/31/2025	3/31/2024	3/31/2023
Contingent Liabilities				
(b) Guarantees excluding financial guarantees;	227.20	226.60	244.75	-
(c) Other money for which the company is contingently liable (TDS defaults)	2.47	1.48	1.27	1.21
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,139.40	913.52	-	-
Total	**1,369.07**	**1,141.60**	**246.03**	**1.21**

For further details of the contingent liabilities and commitments of our Company, please refer ***Annexure-AD of "Restated Financial Information***" on page *171* of this Red Herring Prospectus.

23. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. For more details regarding labour related expenses, please refer to the section titled ***'Financial Information of the Company'*** beginning on page *171* of the Red Herring Prospectus.

24. ***We are heavily dependent on our Promoter and Key Management Personnel for the continued success of our business through their continuing services and strategic guidance and support***

Our performance depends upon the continued services efforts and abilities of our Promoters and Key managerial personnel, particularly Harikishan Pandurangji Mundada and Balkishan Pandurangji Mundada. They have gained significant experience in this line of business and has over the years-built relations with our suppliers, third party suppliers, customers and other persons who are connected with us and have been actively involved in the day to-day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for successful delivery of products, our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, please refer to Section "***Our Management***" on page *147* of this Red Herring Prospectus.

We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find an adequate replacement in a timely manner, or at all. The loss of any of our promoter, senior management and other key personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the promoter, senior management and other key personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy.

25. ***None of our Directors possess experience of being on the board of any listed company.***

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

26. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, which may adversely affect our results of operations, financial condition and cash flows

Our manufacturing operations require a number of input materials, illustratively High Density Polyethylene (HDPE) and Polyliner (Dara form) which are sourced / procured either partly, or entirely, from international suppliers. These input materials are indispensable in manufacturing some of our products and are integral to our manufacturing process. During the six months period ended September 30, 2025 and for the last three Fiscals 2025, 2024 and 2023, our purchase from international suppliers were ₹ 939.31 lakhs, ₹1,250.36 lakhs, ₹716.89 lakhs and 960.76 lakhs, constituting 9.45%, 6.77%, 3.92% and 4.63%, respectively, of our total purchases. Thus, our global operations expose us to foreign exchange rate risks, arising primarily from our receivables, payables, export and import of goods.

The company has received a Proforma invoice for the purchase of plant & machinery from an overseas supplier, and will make the payment in a foreign currency using a bridge loan. However, the company has not hedged the associated currency risk. Change in the value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The Exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Depreciation of the Indian Rupee against the USD may adversely affect our results of operations by increasing the cost of the raw materials we import or any proposed capital expenditure in foreign currencies. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally. In addition, we are subject to the risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition, cash flows and future prospects:

- Import and export regulations that could among others erode profit margins or restrict imports or exports, changes in foreign exchange controls and tax rates, foreign currency exchange rate fluctuations, including devaluations.
- Changes in regional and local economic conditions, including local inflationary pressures, economic cycle and demand for products in the international markets;
- Changes in laws and regulations, unsettled political conditions and possible terrorist attacks against countries where we sell our products or have other interests;

In the event that we are unable to anticipate and effectively manage these and other risks, it could have a material and adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

27. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our service quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers and also covered under the quality standards of certification. Furthermore, we are an ISO 9001:2015 certified company engaged in the manufacturing of PP/HDPE caps and closures through compression and injection moulding, as well as manufacture of Pet preforms by injection moulding, packing & dispatch for use in food and beverage industry. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product, quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in product manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacturing of faulty end-products by our customers. This may lead to cancellation of supply orders by our customers. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation of our Company, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost to replace the rejected product, all or any of which could have adverse effect on our business and financial condition, although, no such instance occurred in the past, by the Company till date. Additionally, it could expose us to monetary liability and/ or litigation. Further our facilities, process and products are exposed to regular inspection and audits by our customers to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

28. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our revenue from operations increased from ₹27,287.91 lakhs in FY 2022-23 to ₹29,481.45 lakhs in FY 2023-24, and further to ₹32,592.92 lakhs in FY 2024-25. For the six-month period ended September 30, 2025 our revenue stood at ₹16,211.05 lakhs. Sustaining this growth will require significant investments, including in assets, and will put pressure on our ability to effectively manage and mitigate both historical and emerging risks. The expansion of our business, along with the increasing scope and complexity of our operations, may strain our internal control framework and processes, potentially resulting in delays, increased costs, and compromises in product and service quality. We may not be able to effectively manage this growth or achieve the desired profitability within the expected timeframe or at all.

In the plastic caps/closure and pet preforms products manufacturing industry, we operate competition from both organized and unorganized players from various regions in India. These competitors offer products similar to ours, potentially gaining a competitive edge in aspects such as pricing, durability, product quality, user experience, operational efficiency, timely delivery, and reliability. Keeping pace with the ever-changing technology landscape in the industry is crucial, and our ability to adapt will significantly impact our competitive standing.

Additionally, several of our strategic initiatives are currently in their nascent stages. While initial success is a possibility, the long-term success of these initiatives is not guaranteed. The inherent uncertainties in the early stages of strategic endeavours necessitate a cautious approach, and we cannot assure sustained success without potential challenges and adjustments along the way. We remain vigilant and adaptable, ready to navigate the evolving landscape and optimize our strategies for long-term success.

29. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company

We propose to utilize the Net Proceeds for repayment of borrowing availed by our Company, funding capital expenditure for the installation of additional plant & machinery and setting up a solar power project, and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" beginning on page *87* of this Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

30. Our Proposed investment in a solar power project, which forms part of the Objects of the Issue, is subject to regulatory, pricing, and operational risks that may adversely affect our financial performance.

We propose to utilize ₹1,294.47 lakhs from the Net Proceeds of the Issue towards funding the capital expenditure for the supply, installation, and commissioning of a 2.5 MW AC / 3.5 MW DC ground-mounted solar power project under the Open Access mechanism, to be set up in a 50 MW solar park being developed by CleanHedge at Village Savali (K), Hettikundi, Agargaon Taluka, Karanja, Wardha, Maharashtra. Any adverse changes in policies relating to power purchase agreements (PPAs), net metering, tariff structures, banking of power, open access, or eligibility for set-off of power generated may negatively impact the economic viability of the project. In addition, fluctuations in solar tariffs, delays in obtaining statutory approvals, or withdrawal/modification of government subsidies or incentives may reduce the expected cost savings or returns on this investment. Furthermore, unforeseen operational or environmental challenges, such as lower solar radiation, equipment failure, or transmission delays, may affect the plant's performance and efficiency. Accordingly,

there can be no assurance that the proposed solar project will achieve its intended objectives, and any such risks may adversely affect our profitability, cash flows, and overall results of operations.

31. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is highly competitive, with both organized and unorganized players. Key differentiators include product quality, sales and distribution network, pricing, and timely delivery. Some competitors possess greater industry experience, financial resources, and technical capabilities, enabling them to adapt more quickly to changing market conditions. Unorganized sector competitors may offer products at highly competitive prices, potentially affecting our sales volume and growth prospects. Increasing competition could lead to a decline in our market share and margins, negatively impacting our business operations and financial condition. The industry is undergoing rapid consolidation, and the combined strength of larger companies could affect our competitive position across all business areas. Additionally, acquisitions of our customers or suppliers by competitors could result in lost business, impacting our operations and financial performance.

32. Unsecured loans taken by us can be recalled at any time

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on September 30, 2025, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹2,222.59 lakhs, which constituted approximately 20.72%% of the total indebtedness of our Company. For further details, see "***Statement of Financial Indebtedness***" beginning on page *240*. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all

33. ***The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/- . For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please refer Chapter titled ***"Capital Structure"*** beginning on page *74* of this Red Herring Prospectus.

34. ***We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.***

Except for bonus issue made on May 23, 2025 for 135,00,000 Equity Shares of face value of Rs.10 each in the ratio of 6:1, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus. For details, please refer to section titled "***Capital Structure***" on page *74* of this Red Herring Prospectus.

35. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

36. The Promoters (including Promoter Group) and Directors hold almost 100% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits or as on required basis reimbursement of expenses, to the extent of their shareholding in our Company or their relatives and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting.

For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure AC - Related Party Transactions"***, beginning on pages *117, 163* and *171* respectively of this Red Herring Prospectus.

37. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025 our total outstanding indebtedness was Rs. 10,952.55 lakhs including fund based, non-fund based and unsecured loans. Following the acquisition of Bai-Kakaji Industries by the Company effective March 1, 2025, certain borrowings originally sanctioned to Bai-Kakaji Industries have been taken over by the Company, and the registration of the related charges is pending, subject to completion of the requisite documentation formalities.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

a) increasing our vulnerability to general adverse economic, industry and competitive conditions;
b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
c) affecting our credit rating;
d) limiting our ability to borrow more money both now and in the future; and
e) Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company.

For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page *240* of this Red Herring Prospectus.

38. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

39. Delays or defaults in client payments could affect our operations

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

40. Loans availed by our company has been secured on personal guarantees of our directors & promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our directors.

Our Promoters & Directors i.e. Harikishan Pandurangji Mundada, Balkishan Pandurangji Mundada, Akash Balkishan Mundada Akshay Balkishan Mundada and Kiran Balkishan Mundada have provided personal guarantee majorily to secure our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful

in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details regarding loan availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page *240* of this Red Herring Prospectus.

41. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold majority of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

42. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our Capital expenditure for setting solar power project and repayment of debt, as detailed in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe.

Futher, we have received sanction letter of ₹1,000 lakhs from State Bank of India, as per its letter dated August 28, 2025, towards financing the purchase of the machinery. The Company has already paid an advance of ₹223.09 lakhs to SACMI Imola S.C., and the remaining balance is payable prior to the delivery of the machines, which is expected in December 2025. SBI has issued an LC at the Company's request dated November 25, 2025 amounting to EUR 9,65,300.

In the event of any delay in the IPO and the consequent availability of the Net Proceeds of the Issue, our Company may be required to temporarily finance the Objects of the Issue through overdraft arrangements, cash credit, term loan facilities from banks or NBFCs, or through unsecured loans. Such interim borrowings may increase our finance costs and leverage, and any amounts so drawn will be repaid from the Net Proceeds of the Issue upon completion of the IPO. For details, please refer to the Chapter titled "***Objects of the Issue***" beginning on page *87* of this Red Herring Prospectus.

43. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue price is based on numerous factors. For further information, see the chapter titled **"*Basis for Issue Price*"** beginning on page *97* of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance

44. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, supplier fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire or damage caused by other casualties, could adversely affect our results of operations and financial condition.

45. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. No past instances have been occurred during the reporting period.

46. ***We may not be able to sustain effective implementation of our business and growth strategy.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

47. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable's assets in respect of credit facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 8,502.76 lakhs as on September 30, 2025. In the event we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable's assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled "***Financial Indebtedness***" beginning page *240* of the Red Herring Prospectus.

48. There are certain delays noticed in some statutory fillings with EPFO, ESIC and other statutory authorities. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We are engaged in the manufacturing business which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance, and Professional Tax etc. Our Company has generally complied with applicable employee-related statutory filings; however, there have been certain delays in filing returns with the EPFO and ESIC in the past.
The delays are as follows:-

EPFO				
Sr.no.	**Month**	**Due Date**	**Date of Payment**	**Delay in Days**
1	May-21	15-June-21	21-June-21	5
2	Janurary-22	15-Feb-22	05-March-22	18
3	July-23	15-Aug-23	16-Aug-23	1
4	October-23	15-Nov-23	21-Nov-23	6

ESIC				
Sr.no.	**Month**	**Due Date**	**Date of Payment**	**Delay in Days**
1	Feburary-23	15-March-23	25-March-23	10
2	July-23	15-Aug-23	16-Aug-23	1

3	October-23	15-Nov-23	21-Nov-23	6
4	April-24	15-May-24	16-May-24	1
5	September-24	15-Oct-24	17-Oct-24	2

However, our Company subsequently completed the delayed fillings upon payment of the requisite late fees or interest, wherever applicable and no show cause notice in respect of the above has been received by the company till date. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. In one of the instance, the Company did not meet export obligations under the EPCG licence for the financial years 2021–22 and 2022–23, resulting in unpaid customs duty of ₹109.75 lakhs and interest of ₹113.59 lakhs, which remained overdue for more than six months. However, these dues were paid in the financial year 2023–24.

49. ***We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

50. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer chapter titled "***Dividend Policy***" on page *170* of this Red Herring Prospectus.

51. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability.***

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "***Objects of the Issue***". The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 87 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Issue***" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

52. The company may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on ability to manage business, and such undertakings may be unsuccessful.

We may not realize the anticipated benefits of future strategic alliances, acquisitions, divestitures, or business strategies. We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These investments could subject us to a number of risks, including risks associated with sharing proprietary information with and non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties. To the extent any of the third parties from our strategic alliance, joint venture, acquisition or divestiture investments suffers negative publicity or harm to their reputation from events relating to their businesses, we may suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

We cannot assure you that we will be able to identity suitable acquisition opportunities, negotiate favourable terms or successfully acquire identified targets. While we do not believe we are subject to any significant integration risks on account of the acquisition, the success of such acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

53. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

54. ***There is no guarantee that the Equity Shares issued pursuant to the issue will be listed on the SME Platform of BSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

55. Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see "***Industry Overview***" beginning on page *108* of this Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

56. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of

the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

57. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the period ending September 30, 2025 and Fiscals 2025, 2024 & 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

58. ***Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page *97* of the Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated/ standalone audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

59. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

60. ***Certain data mentioned in this Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

61. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

62. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading cither allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISK FACTORS

63. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal

markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia-Ukraine, Israel-Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

64. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

65. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

66. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Approvals***" on page *271* for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

67. ***Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on

the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. To illustrate, the global financial turmoil impact, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

68. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

69. ***Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

70. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

71. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

72. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

73. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Issue of upto 56,54,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 283,200 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 53,71,200 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion [(3)(4)(5)]	Not more than 26,83,200 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto 16,08,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 10,75,200 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than 8,06,400 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) 1/3rd of the portion available t NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs
(b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs
C. Individual Investor Portion	Not less than 18,81,600 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,57,50,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 2,14,04,400 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page *239* of this Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 17, 2025 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 20, 2025.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds.In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB 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 a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled *"**Issue Procedure**"* beginning on page *314* of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Annexure-I: Restated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Annexure	As At			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
I. EQUITY AND LIABILITIES					
A. Shareholder's Funds					
a) Share Capital	**A**	1575.00	225.00	225.00	225.00
b) Reserves and Surplus	**B**	5080.40	5149.19	3312.29	2373.83
Total (A)		**6655.40**	**5374.19**	**3537.29**	**2598.83**
B. Non Current Liabilities					
a) Long-term Borrowings	**C**	1700.88	1893.08	797.29	-
b) Deferred tax liabilities (Net)	**D**	331.71	312.62	87.42	-
c) Other Long Term Liabilities		-	-	-	-
d) Long-term Provisions	**E**	10.93	8.17	3.06	1.84
Total (B)		**2043.52**	**2213.88**	**887.77**	**1.84**
C. Current Liabilities					
a) Short-term Borrowings	**F**	9024.46	9034.25	3273.76	4559.34
b) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	**G**	311.68	384.96	3.20	108.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		575.84	910.92	759.13	515.45
c) Other Current Liabilities	**H**	423.30	2273.33	1226.45	1210.34
d) Short-term Provisions	**I**	511.09	177.33	111.99	161.04
Total (C)		**10846.38**	**12780.79**	**5374.52**	**6554.55**
Total Equity & Liabilities [A+B+C]		**19545.30**	**20368.85**	**9799.59**	**9155.22**
II. ASSETS					
A. Non Current Assets					
a) Property, Plant and Equipment and Intangible Asset					
(i) Property, Plant and Equipment	**J**	9996.49	10416.97	4642.83	3604.75
(ii) Intangible Assets	**K**	1.01	0.22	0.29	-
(iii) Capital Work-In-Progress	**L**	39.71	-	-	126.22
(iv) Intangible Assets Under Development		-	-	-	-
b) Non Current Investments	**M**	5.10	5.10	5.10	0.10
c) Deferred Tax Assets (Net)		-	-	-	23.88
d) Long-term Loans and Advances		-	-	-	-
e) Other Non Current Assets	**N**	1663.74	1313.28	163.94	174.82
Total (A)		**11706.05**	**11735.57**	**4812.15**	**3929.78**
B. Current Assets					
a) Current Investments				-	-
b) Inventories	**O**	3811.02	4075.04	2304.82	1850.30
c) Trade Receivables	**P**	2544.30	3052.43	1927.70	2134.71
d) Cash and Cash Equivalents	**Q**	33.79	49.07	275.28	477.27
e) Short-term Loans and Advances	**R**	410.96	456.10	214.02	208.24
f) Other Current Assets	**S**	1039.18	1000.64	265.62	554.92

Total (B)		**7839.25**	**8633.28**	**4987.43**	**5225.44**
Total Assets [A+B]		**19545.30**	**20368.85**	**9799.59**	**9155.22**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-

CA Ravi Mansaka
Partner
Membership No. 410816
Place: Navi Mumbai
Date: 11th December 2025
UDIN: 25410816BMLIML4543

For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)

Sd/-
Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)

Sd/-
Harikishan Pnadurangji Mundada
(Whole-time Director)
(DIN: 03041838)

Sd/-
Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)

Sd/-
Dheerajkumar Pannalal Tiwari
(Company Secretary)
(M.No. 44510)

Annexure-II: Restated Statement of Profit or (Loss)

(All amounts in ₹ Lakhs, except as otherwise stated)

	Particulars	Annexure	For the Stub Period / Year Ended			
			30-09-2025	31-03-2025	31-03-2024	31-03-2023
I	Revenue from Operations	**T**	16211.05	32592.92	29481.45	27287.91
II	Other Incomes	**U**	645.38	619.21	160.10	221.36
III	**Total Income (I+II)**		**16856.43**	**33212.13**	**29641.54**	**27509.27**
IV	**Expenses:**					
	(a) Cost of Material Consumed	**V**	10656.65	17329.31	18033.67	20707.96
	(b) Purchase of Stock-in-Trade	**W**	1248.25	8872.92	5874.37	1898.96
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**X**	-452.26	-637.70	-180.69	-277.28
	(d) Employee Benefits Expenses	**Y**	500.28	777.36	707.57	612.60
	(e) Finance Costs	**Z**	422.13	562.65	380.65	352.19
	(f) Depreciation and Amortization Expense	**AA**	877.94	844.85	737.84	730.86
	(g) Other Expenses	**AB**	1818.58	2872.34	2944.18	2909.90
	Total Expenses (IV)		**15071.56**	**30621.73**	**28497.59**	**26935.19**
V	**Profit/(loss) before exceptional/ extraordinary items and tax (III-IV)**		**1784.87**	**2590.40**	**1143.95**	**574.08**
VI	Extraordinary Items & Exceptional Items		-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**		**1784.87**	**2590.40**	**1143.95**	**574.08**
VIII	**Tax Expense**					
	a) Current Tax	**AI**	484.56	528.31	94.18	186.60
	b) Deferred Tax Liability / (Asset)	**D**	19.10	225.19	111.31	-30.20
IX	**Restated profit/(loss) after tax for the period from continuing operations (VII-VIII)**		**1281.22**	**1836.90**	**938.46**	**417.68**
X	Profit/ (Loss) from Discontinuing operation		-	-	-	-
XI	Tax expenses of discontinuing operations		-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-
XIII	**Restated Profit/(Loss) for the Period**		**1281.22**	**1836.90**	**938.46**	**417.68**
XIV	**Earnings Per Equity Shares:**					
	(1) Basic (₹)	**AE**	**8.13**	**11.66**	**5.96**	**2.65**
	(2) Diluted (₹)	**AE**	**8.13**	**11.66**	**5.96**	**2.65**

Note: *The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.*

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-

CA Ravi Mansaka
Partner
Membership No. 410816
Place: Navi Mumbai
Date: 11th December 2025
UDIN: 25410816BMLIML4543

For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)

Sd/-
Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)

Sd/-
Harikishan Pnadurangji Mundada
(Whole-time Director)
(DIN: 03041838)

Sd/-
Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)

Sd/-
Dheerajkumar Pannalal Tiwari
(Company Secretary)
(M.No. 44510)

Annexure-III: Restated Statement of Cash Flows

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	**1784.87**	**2590.40**	**1143.95**	**574.08**
Adjustment for :				
Interest on Bank Deposits	-45.29	-67.44	-24.10	-18.74
Dividend Income	-0.50	-0.29	-	-
Loss/(Profit) on Sale of Property, Plant & Equipment	-	-	-6.05	-
Unrealised Forex Gain/(Loss)	0.49	-1.79	-	-
Depreciation & Amortization	877.94	844.85	737.84	730.86
Provision for Interest on MSME Dues	1.69	3.07	-	-
Provision for CSR Expense	29.08	14.04	-	-
Provision for Gratuity	3.05	5.16	1.23	0.97
Interest on Borrowed Funds & Finance Charges	415.55	531.61	353.22	333.33
Operating profit before working capital changes	**3066.87**	**3919.61**	**2206.09**	**1620.50**
Adjustment for :				
(Increase)/Decrease in Inventories	264.02	-1770.21	-454.52	-339.65
(Increase)/Decrease in Trade Receivables	507.94	-1122.61	207.01	-605.94
(Increase)/Decrease in Short Term loans and advances	101.36	-123.36	-120.20	0.41
(Increase)/Decrease in Other Current Assets	-38.54	-735.02	289.30	-152.04
(Increase)/Decrease in Other Bank Balances	-14.04	-	-	-
Increase/(Decrease) in Trade Payables	-408.65	533.22	138.50	246.44
Increase/(Decrease) in Other Current Liabilities	-1915.56	951.84	16.11	619.59
Increase/(Decrease) in Short Term Provisions	0.99	-0.05	-	0.55
	-1502.48	**-2266.19**	**76.19**	**-230.64**
Cash generated from / (used in) operations	**1564.39**	**1653.42**	**2282.28**	**1389.86**
Income Tax Paid/(refund)	182.85	480.07	143.25	92.32
Net cash generated from/(used in) operating activities - (A)	**1381.54**	**1173.35**	**2139.03**	**1297.54**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-457.36	-6618.92	-2094.31	-563.83
Addition to Intangible Assets	-0.90	-	-	-
(Increase)/Decrease in Capital Advances	-56.22	-118.72	114.43	190.35
(Increase)/Decrease in CWIP	-39.71	-	126.22	-126.22
(Increase)/Decrease in Non-current Investments	-	-	-5.00	-
Dividend Income	0.50	0.29	-	-
Proceeds from Sale of Property, Plant & Equipment	-	-	324.15	-
(Increase)/Decrease in Bank & Other Deposits	-350.45	-878.51	201.24	-341.36
Interest Income on Bank Deposits	45.29	67.44	24.10	18.74
Net cash (used in) Investing Activities - (B)	**-858.85**	**-7548.42**	**-1309.17**	**-822.33**
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Short Term Borrowings	-9.79	5760.49	-1285.58	150.10

Proceeds from Long-term Borrowings	-	600.00	900.00	-
Repayment of Long-term Borrowings	-192.20	495.79	-102.71	-287.10
Interest & Finance Charges	-350.02	-436.57	-353.22	-333.33
Net cash(used in) / from financing activities - (C)	**-552.01**	**6419.71**	**-841.51**	**-470.33**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	-29.32	44.63	-11.65	4.88
Cash and cash equivalents at the beginning of the year	49.07	4.44	16.09	11.20
Cash and cash equivalents at the end of the year	**19.75**	**49.07**	**4.44**	**16.09**

Notes:-

1. Components of cash and cash equivalents:				
Cash on hand	18.22	48.70	3.93	11.68
Balances with scheduled banks in current accounts	1.53	0.37	0.51	4.41
Total Cash and cash equivalents	**19.75**	**49.07**	**4.44**	**16.09**
2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				
3. Negative figures represent outflow.				
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.				

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-

CA Ravi Mansaka
Partner
Membership No. 410816
Place: Navi Mumbai
Date: 11th December 2025
UDIN: 25410816BMLIML4543

For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)

Sd/-
Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)

Sd/-
Harikishan Pnadurangji Mundada
(Whole-time Director)
(DIN: 03041838)

Sd/-
Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)

Sd/-
Dheerajkumar Pannalal Tiwari
(Company Secretary)
(M.No. 44510)

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a private limited company under the name **Harikishan Minerals Private Limited** on **July 30, 2013**, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai, bearing Corporate Identity Number (CIN) **U15549MH2013PTC246369**. Subsequently, the name of the Company was changed to **Bai-Kakaji Polymers Private Limited** pursuant to a special resolution passed by the shareholders on **March 30, 2015**. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai, on **May 09, 2015**. The Company was later converted into a public limited company following a special resolution passed by the shareholders at the Extraordinary General Meeting held on **March 18, 2025**. As a result, the name of the Company was changed from **Bai-Kakaji Polymers Private Limited** to **Bai-Kakaji Polymers Limited**, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on **April 09, 2025**, reflecting the conversion.

The Company's Corporate Identity Number is now **U22209MH2013PLC246369**.

*For further details please refer to chapter titled **"History and Corporate Structure"** beginning on page 141 of this Red Herring Prospectus.*

Company Registration Number and Corporate Identity Number:

Corporate identity number: U22209MH2013PLC246369.
Company registration number: 246369

Registered Office of our Company:

Bai-Kakaji Polymers Limited
Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531
Tel. No.: +91 9028254663
Email: **cs@baikakaji.com**
Website: https://baikakajipolymers.com

Address of the Registrar of Companies:

Registrar of companies, Mumbai
Ministry of Corporate Affairs,
100, Everest, Marine Drive Mumbai-400002,
Maharashtra, India.
Tel No: 022-22812627
Fax: +91- 22-22811977
Email id: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

The following table sets out details regarding our Board as on the date of filing of this Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Balkishan Pandurangji Mundada	Managing Director & Chairman	03041810	Yedeshwari Nivas, Khadgaon Road, Saidham Colony, Latur – 413 512, Maharashtra.
2.	Harikishan Pandurangji Mundada	Wholetime Director	03041838	Khadgaon Road, Sai Dham Colony, Latur-413512, Maharashtra.
3.	Akshay Balkishan Mundada	Executive Director & CFO	07450041	Yedeshwari Nivas, Khadgaon Road, Saidham Colony, Latur-413512, Maharashtra.
4.	Kiran Balkishan Mundada	Non Executive Director	07450052	Yedeshwari Nivas, Khadgaon Road, Saidham Colony, Latur – 413 512, Maharashtra.

5.	Nilesh Gokuldas Chandak	Independent Director	11096795	Suryoday Colony, Lane No.1, Near Saraswati High School, Prakash Nagar, Tilaknagar, Latur-413531, Maharashtra.
6.	Balu Govindlal Bhansali	Independent Director	11099801	Keshar Nivas, Old Ausa Road, Mahasui Colony, Tilaknagar, Latur- 413531

*For further details in relation to our Directors, please refer to chapter titled **"Our Management"** on page 147 of this Red Herring Prospectus.*

Chief Financial Officer	Company Secretary & Compliance Officer
Akshay Balkishan Mundada **Bai-Kakaji Polymers Limited** Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531 **Tel. No.:** +91 9028254662 **Email** cfo@baikakaji.com **Website**: https://baikakajipolymers.com	Dheerajkumar Pannalal Tiwari **Bai-Kakaji Polymers Limited** Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531 **Tel. No.:** +91 9028254663 **Email** cs@baikakaji.com **Website**: https://baikakajipolymers.com

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel No.: +**91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Neelkanth Agarwal **SEBI Reg. No.:** INM000010981	**Vedanta Law Chambers** **Address:** 1st Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur-302015 Rajasthan, India. **Tel**: +91- 141 -2740911, 4014091 Fax: +91-141-2740911 **Website**: www.vedantalawchambers.com **Email**: vedantalawchambers@gmail.com **Contact Person**: Advocate Nivedita Ravindra Sarda
Registrar to the Issue	**Statutory Auditor**
Maashitla Securities Private Limited **Address**: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034.	**M/s Ratan Chandak & Co LLP** **Chartered Accountants,**

Telephone: 011-47581432 **Email**: investor.ipo@maashitla.com **Investor Grievance Email**: investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **SEBI Registration Number**: INR000004370 **CIN**: U67100DL2010PTC208725	**Address**:2nd Floor, Kandi Towers, Above Kotak Bank, Jalna Road, Aurangabad-431001. **Tel No.:** +91 9404333000 **Email**: piyush@rcnco.net **Website**: **Firm Registration No**.: 108696W/W101028 **Membership No**: 132600 **Contact Person**: Piyush B. Bajaj **Designation**: Partner
Peer Review Auditor*	**Bankers to our Company**
M/s Mansaka Ravi & Associates **Chartered Accountants,** **Address:** 17, Ground Floor, Palm Beach Arcade, Sector-4 Nerul West, Navi Mumbai -400706, Maharashtra. **Tel. No**.: +91-9829753254 **Email**: ravi@ravimansaka.com **Firm Registration No**.: 015023C **Peer Review Certificate Number**: 015130 **Membership No**: 410816 **Contact Person**: CA Ravi Mansaka **Designation**: Partner	**State Bank of India** **Address:** 2nd Floor, Chandra Nagar Branch, Latur **Tel. No.:** +91 46000405 **Email:** sbi.63820@sbi.co.in **Website:** sbi.co.in **Contact Person:** Mr. Sachin Vijay Desale **Designation**: Branch Manager
Syndicate Member	**Bankers to the Issue/ Refund Banker/Sponsor Bank**
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India **Telephone:** 0141-4051000 **Email:** ib@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	**ICICI Bank Limited** **Address:** Capital Market Division, 163 5th Floor, HT Parekh Marg Churchgate, Mumbai-400020 **Telephone:** 022-68052182 **Email:** varun.badai@icicibank.com **Website:** www.icicibank.com **Contact Person:** Varun Badai **SEBI Registration Number:** INBI00000004
Monitoring Agency	
Brickwork Ratings India Private Limited **Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076, Karnataka, India **Telephone:** 080-4040 9940/080-4040 9999 **Email ID:** Manoj.kaushal@brickworkratings.com **Website:** www.brickworkratings.com **Contact Person:** Manoj Kaushal **SEBI Registration Number:** IN/CRA/005/2008 **CIN:** U67190KA2007PTC043591	

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s Mansaka Ravi & Associates, Chartered Accountants, (FRN: 015023C) as Peer Review Auditor vide Board Resolution dated 01 January 2025 for restatement financial statements for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and IBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company"*** ***"Statement of Financial Indebtedness"*** on page *104*, *171* and *240* respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus , as required under Companies Act read with SEBI (ICDR) Regulations as **"Expert",** defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5000 Lakhs. As the size of the Issue exceeds ₹ 5000 Lakhs, Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, please refer chapter titled "***Objects of the issue***" on page *87* of this Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus was filed with SME Platform of BSE Limited (BSE SME) and the Red Herring Prospectus will be filed with SME platform of BSE Limited (BSE SME) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR)

Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi editions of the regional daily newspaper Punya Nagari, where the registered office of the company is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 5% of the QIB 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 a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares,,if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI

Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Except for Allocation to IBs, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 314 of this Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled "***Terms of the Issue", "Issue Structure", "Issue Procedure"*** on page *301*, 310 and 314 respectively, of this Red Herring Prospectus.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page *314* of this Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date[1]	Tuesday, December 23, 2025
Bid/ Issue Closing Date[2,3]	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Monday, December 29, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	Tuesday, December 30, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Tuesday, December 30, 2025
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	Wednesday, December 31, 2025

[1] Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
[2] Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
[3]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead

Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and non- Individual Investor. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Any of the bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investor can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Investor, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limitedin the capacity of Underwriter to the issue. Pursuant to the terms of the

Underwriting Agreement dated Seeptember 05, 2025 and addendum to the Underwriting agreement dated December 12, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten *(Amount in Rs. Lakhs)*	% of the Issue Size Underwritten
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India. **Tel No.:** +91-22-49060000 **Email:** mbd@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com	56,54,400	[●]	100%

**Includes 2,83,200] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI –(ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Change in Auditors during the last three (3) years:

Details of Auditors	Date of Change/ Appointment	Reason for Change
M/s Toshniwal Malu & Associates Chartered Accountants, **Address:** 3rd Floor, Vikas Chambers, Bhattad Hospital Lane, Opp. Bus Stand, Latur-413512. **Tel No.:** +91 9422940374. **Email: cajagdishtoshniwal@gmail.com** **Firm Registration No.:** 125851W **Contact Person:** Jagdish V. Toshniwal **Designation:** Partner **Membership No:** 118272	September 30, 2022	Appointment of statutory auditor of our Company for a period of five years.
	January 20, 2025	Resignation due to pre occupation in other assignments
M/s Ratan Chandak & Co LLP Chartered Accountants, **Address:** 2nd Floor, Kandi Towers, Above Kotak Bank, Jalna Road, Aurangabad- 431001, Maharashtra **Tel No.:** +91 9404333000 **Email: piyush@rcnco.net** **Firm Registration No.:** 108696W/ W101028 **Contact Person:** Piyush B Bajaj **Designation:** Partner **Membership No:** 132600	February 02, 2025	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
M/s Ratan Chandak & Co LLP Chartered Accountants,	September 30, 2025	

Address: 2nd Floor, Kandi Towers, Above Kotak Bank, Jalna Road, Aurangabad- 431001, Maharashtra **Tel No.:** +91 9404333000 **Email:** piyush@rcnco.net **Firm Registration No.:** 108696W/ W101028 **Contact Person:** Piyush B Bajaj **Designation:** Partner **Membership No:** 132600		Appointment of statutory auditor of our Company for a period of five years.

Details of the Market Making arrangement for this Issue:

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated September 05, 2025 and addendum to the Market Making Agreement dated December 12, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India.
Tel No.:	+91-141-4051000
E-Mail Id:	ashoks@hemsecurities.com
Website:	www. hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000167734
Market Maker Registration No.	SMEMM0674109092020

Pursuant to BSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we will enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated September 05, 2025 and addendum to the Market Making Agreement Dated December 12, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.
Hem Finlease Private Limited, registered with SME Platform of BSE **"SME Platform"** will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the Bombay Stock Exchange (SME Platform of BSE) and SEBI from time to time.

3) The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of BSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

10) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

11) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

14) **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15) **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)**
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Share Capital of our Company as on the date of this Red Herring Prospectus.

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,40,00,000 Equity Shares having face value of Rs. 10/- each.	2400.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,57,50,000 Equity Shares having face value of ₹10/- each	1575.00	-
C	**Present Issue in terms of this Red Herring Prospectus** Upto 56,54,400 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	565.44	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 283,200 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	28.32	[●]
E	**Net Issue to Public** Net Issue to Public of 53,71,200 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	537.12	[●]
	Of which:		
	i. At least 18,81,600 Equity Shares of face value of ₹10/- each aggregating up to Rs.[●] lakhs will be available for allocation to Individual Investors	188.16	[●]
	ii. At least 8,06,400 Equity Shares of face value of ₹10/- each aggregating up to Rs.[●] lakhs will be available for allocation to Non-Institutional Investors	80.64	[●]
	iii. Not more than 26,83,200 Equity Shares of face value of ₹10/- each aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	268.32	[●]
F	**Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue**		
	2,14,04,400 Equity Shares of face value of ₹10/- each	2140.44	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

 # Assuming full subscription in the Issue.

**The Present Issue of upto 56,54,400 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 17, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on May 20, 2025.*

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date this Red Herring Prospectus.

Notes to the Capital Structure:

1. **Changes in Authorised Share Capital of our Company:**

Equity Share Capital

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM

1.	Upon incorporation	1,00,000	100/-	100.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹100.00 Lakhs divided into 1.00 Lakhs Equity Shares of ₹100/- each to ₹500.00 Lakhs divided into 5.00 Lakhs Equity Shares of ₹100/- each.	5,00,000	100/-	500.00	February 02. 2015	EGM
3.	Sub-division of Face value of Equity Shares of the Company from 5,00,000 Equity Shares of 100/- per Equity Share to 50,00,000 Equity shares of 10/- per Equity Share	50,00,000	10/-	500.00	February 13, 2025	EGM
4.	Increase in the authorized share capital of the Company from ₹500.00 Lakhs divided into 50.00 Lakhs Equity Shares of ₹10/- each to ₹2400.00 Lakhs divided into 240.00 Lakhs Equity Shares of ₹10/- each.	2,40,00,000	10/-	2400.00	February 26, 2025	EGM

2. Share Capital History of our Company:

a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	45,000	100	100	Cash	Subscription to MOA[(i)]	45,000	45,00,000
May 12, 2020	1,80,000	100	100	Cash	Right Issue[(ii)]	2,25,000	2,25,00,000
Pursuant to Shareholders' resolution dated February 13, 2025 the face value of Equity Shares of our Company was subdivided from 100.00 per equity share to 10.00 per equity share. Therefore, paid up share capital consisting 2,25,000 equity shares of our Company of face value of ₹ 100 each was sub-divided into 22,50,000 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:							
Post sub-division	22,50,000	10	-	-	-	22,50,000	2,25,00,000
May 23, 2025	1,35,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 6:1[(iii)]	1,57,50,000	15,75,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 45,000 Equity Shares of face value of Rs. 100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Harikishan Pandurangji Mundada	15,000
2.	Balkishan Pandurangji Mundada	15,000
3.	Akash Balkishan Mundada	15,000
	Total	**45,000**

(ii) Details of the Right issue of 1,80,000 Equity Shares of face value of Rs. 100/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Harikishan Pandurangji Mundada	60,000
2.	Balkishan Pandurangji Mundada	60,000
3.	Akash Balkishan Mundada	60,000
	Total	**1,80,000**

(iii) Bonus issue of 1,35,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 6:1 i.e. Six (6) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

b) Preference Share Capital: As on the date of this Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus

Except as mentioned in point number 2(a)(iii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
May 23, 2025	1,35,00,000	10	Nil	Bonus Issue in the ratio of 6:1	Capitalization of Reserves & Surplus	Balkishan Pandurangji Mundada	44,97,600
						Harikishan Pandurangji Mundada	44,97,600
						Akash Balkishan Mundada	44,97,600
						Akshay Balkishan Mundada	1800
						Prajyot Harikishan Mundada	1800
						Pranav Harikishan Mundada	1800
						Sneha Harikishan Mundada	1800
						Total	**1,35,00,000**

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

8. Except for Bonus Issue made on May 23, 2025, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Red Herring Prospectus. *(refer point no. 2(a)(iii) above for allottees list)*

9. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

10. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.

11. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus :

I. Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	1,57,50,000	-	-	1,57,50,000	100.00	1,57,50,000	-	1,57,50,000	100.00	-	-	1,57,50,000	100 %	-		1,57,50,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**1,57,50,000**	**-**	**-**	**1,57,50,000**	**100.00**	**1,57,50,000**	**-**	**1,57,50,000**	**100.00**	**-**	**-**	1,57,50,000	100 %	**-**		**1,57,50,000**

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

12. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:-

a) As on the date of filing of this Red Herring Prospectus : -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Balkishan Pandurangji Mundada	52,47,200	33.32%
2.	Harikishan Pandurangji Mundada	52,47,200	33.32%
3.	Akash Balkishan Mundada	52,47,170	33.32%
	Total	**1,57,41,570**	**99.96**

b) Ten days prior to the date of filing of this Red Herring Prospectus : -

Sr. No.	Names Of Shareholders	Equity Shares Held (Face Value Of Rs. 10 Each)	% Pre-Issue Paid Up Share Capital
1.	Balkishan Pandurangji Mundada	52,47,200	33.32%
2.	Harikishan Pandurangji Mundada	52,47,200	33.32%
3.	Akash Balkishan Mundada	52,47,170	33.32%
	Total	**1,57,41,570**	**99.96**

c) One Year prior to the date of filing of this Red Herring Prospectus : -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 100 each)	% Pre-Issue paid up Share Capital
1.	Balkishan Pandurangji Mundada	75,000	33.33%
2.	Harikishan Pandurangji Mundada	75,000	33.33%
3.	Akash Balkishan Mundada	75,000	33.33%
	Total	**2,25,000**	**100.00**

d) Two Years prior to the date of filing of this Red Herring Prospectus : -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 100 each)	% Pre-Issue paid up Share Capital
1.	Balkishan Pandurangji Mundada	75,000	33.33%
2.	Harikishan Pandurangji Mundada	75,000	33.33%
3.	Akash Balkishan Mundada	75,000	33.33%
	Total	**2,25,000**	**100.00**

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus , Our Promoters, Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada, Akshay Balkishan Mundada and Kiran Balkishan Mundada collectively hold

1,57,43,700 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Balkishan Pandurangji Mundada							
July 30, 2013	15,000	100	100	Cash	Subscriber to MOA	0.95	0.70
May 02, 2014	(1)	100	100	Cash	Transfer of Shares[(i)]	Negligible	Negligible
May 12, 2020	60,000	100	100	Cash	Right Issue of Shares	3.81	2.80
March 25, 2021	1	100	100	Cash	Acquisition by way of transfer of Shares[(ii)]	Negligible	Negligible
Pursuant to the resolution passed by the Shareholders on February 13, 2025, the nominal value of the Equity Shares of the Company was subdivided from ₹100/- per share to ₹10/- per share. Accordingly, the existing 5,00,000 Equity Shares of ₹100/- each were subdivided into 50,00,000 Equity Shares of ₹10/- each. As a result of this subdivision, the shareholding of Mr. Balkishan Pandurangji Mundada increased from 75,000 Equity Shares of ₹100/- each to 7,50,000 Equity Shares of ₹10/- each.							
Post Sub-Division	7,50,000	10	-	-	-	4.76	3.50
March 11, 2025	(400) *	10	-	Nil	Transfer of Shares by way of Gift[(iii)]	Negligible	Negligible
May 23, 2025	44,97,600	10	-	Nil	Bonus Issue in Ratio 6:1	28.56	21.01
Total (A)	**52,47,200**	**10**	**-**	**-**	**-**	**33.32%**	**24.51**
(B) Harikishan Pandurangji Mundada							
July 30, 2013	15000	100	100	Cash	Subscriber to MOA	0.95	0.70
May 02, 2014	(1)	100	100	Cash	Transfer of Shares[(iv)]	Negligible	Negligible
May 12, 2020	60000	100	100	Cash	Right Issue of Shares	0.04	2.80
March 25, 2021	1	100	100	Cash	Acquisition by way of transfer of Shares[(v)]	Negligible	Negligible
Pursuant to the resolution passed by the Shareholders on February 13, 2025, the nominal value of the Equity Shares of the Company was subdivided from ₹100/- per share to ₹10/- per share. Accordingly, the existing 5,00,000 Equity Shares of ₹100/- each were subdivided into 50,00,000 Equity Shares of ₹10/- each. As a result of this subdivision, the shareholding of Mr. Harikishan Pandurangji Mundada increased from 75,000 Equity Shares of ₹100/- each to 7,50,000 Equity Shares of ₹10/- each.							
Post-Sub-division	7,50,000	10	-	-	-	4.76	3.50
March 11, 2025	(400) *	10	-	Nil	Transfer of Shares by way of Gift[(vi)]	Negligible	Negligible

May 23, 2025	44,97,600	10	-	Nil	Bonus Issue in Ratio 6:1	28.56	21.01
Total (B)	**52,47,200**	**-**	**-**	**-**		**33.32%**	**24.51**
(C) Akash Balkishan Mundada							
July 30, 2013	15000	100	100	Cash	Subscriber to MOA	0.95	0.70
May 02, 2014	(1)	100	100	Cash	Transfer of Shares[(vii)]	Negligible	Negligible
May 12, 2020	60000	100	100	Cash	Right Issue of Shares	0.04	2.80
March 25, 2021	1	100	Nil	Cash	Acquisition by way of transfer of Shares[(viii)]	Negligible	Negligible
Pursuant to the resolution passed by the Shareholders on February 13, 2025, the nominal value of the Equity Shares of the Company was subdivided from ₹100/- per share to ₹10/- per share. Accordingly, the existing 5,00,000 Equity Shares of ₹100/- each were subdivided into 50,00,000 Equity Shares of ₹10/- each. As a result of this subdivision, the shareholding of Mr. Akash Balkishan Mundada increased from 75,000 Equity Shares of ₹100/- each to 7,50,000 Equity Shares of ₹10/- each.							
Post-Sub-division	7,50,000	10	-	-	-	4.76	3.50
March 11, 2025	(400) *	10	-	Nil	Transfer of Shares by way of Gift[(ix)]	Negligible	Negligible
May 23, 2025	44,97,600	10	-	Nil	Bonus Issue in Ratio 6:1	28.56	21.01
June 13, 2025	(30)	10	-	Nil	Transfer of Shares by way of Gift[(x)]	Negligible	Negligible
Total (C)	**52,47,170**	**-**	**-**	**-**		**33.32%**	**24.51**
(D) Akshay Balkishan Mundada							
March 11, 2025	300	10	-	Nil	Acquisition of Shares by way of Gift[(xi)]	Negligible	Negligible
May 23, 2025	1800	10	-	Nil	Bonus Issue in Ratio 6:1	Negligible	Negligible
Total (D)	**2100**	**-**	**-**	**-**	**-**		
(E) Kiran Balkishan Mundada							
June 13, 2025	30	10	-	Nil	Acquisition of Shares by way of Gift[(xii)]	Negligible	Negligible
Total (E)	**30**	**-**	**-**	**-**	**-**		Negligible
Total (A)+(B)+(C)+(D)+(E)	**1,57,43,700**	**10**	**-**	**-**	**-**	**99.96%**	**73.55%**

Note: *None of the Shares has been pledged by our Promoters.*

i. Details of the transfer of 1 equity share by Balkishan Pandurangji Mundada.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 02, 2014	Nilesh Ghansham Mundada	1

		Total	**1**

ii. Details of acquisition of 1 equity shares by Balkishan Pandurangji Mundada

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 25, 2021	Nilesh Ghansham Mundada	1
		Total	**1**

iii. Details of transfer of 400 equity shares by Balkishan Pandurangji Mundada by way of gift.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 11, 2025	Akshay Balkishan Mundada	300
2.	March 11, 2025	Sneha Harikishan Mundada	100
		Total	**400**

iv. Details of the transfer of 1 equity share by Harikishan Pandurangji Mundada.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 02, 2014	Hamid Maheboob Shaikh	1
		Total	**1**

v. Details of acquisition of 1 equity shares by Harikishan Pandurangji Mundada

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 25, 2021	Shaikh Hamid Mahboob	1
		Total	**1**

vi. Details of transfer of 400 equity shares by Harikishan Pandurangji Mundada by way of gift.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 11, 2025	Prajyot Harikishan Mundada	300
2.	March 11, 2025	Sneha Harikishan Mundada	100
		Total	**400**

vii. Details of the transfer of 1 equity share by Akash Balkishan Mundada.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 02, 2014	Vasant Dnyandev Bankar	1
		Total	**1**

viii. Details of acquisition of 1 equity shares by Akash Balkishan Mundada.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 25, 2021	Vasant Dnyandev Bankar	1
		Total	**1**

ix. Details of transfer of 400 equity shares by Akash Balkishan Mundada by way of gift.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 11, 2025	Pranav Harikishan Mundada	300
2.	March 11, 2025	Sneha Harikishan Mundada	100

		Total	**400**

x. Details of transfer of 30 equity shares by Akash Balkishan Mundada by way of gift.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	June 13, 2025	Kiran Balkishan Mundada	30
		Total	**30**

xi. Details of acquisition of 300 equity shares by Akshay Balkishan Mundada by way of gift

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 11, 2025	Balkishan Pandurangji Mundada	300
		Total	**300**

xii. Details of acquisition of 30 equity shares by Kiran Balkishan Mundada by way of gift.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	June 13, 2025	Akash Balkishan Mundada	30
		Total	**30**

16. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Balkishan Pandurangji Mundada	52,47,200	1.43
2.	Harikishan Pandurangji Mundada	52,47,200	1.43
3.	Akash Balkishan Mundada	52,47,170	1.43
4.	Akshay Balkishan Mundada	2100	0.00
5.	Kiran Balkishan Mundada	30	0.00

17. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10 each)	**% Shares Held**	**Shares Held (Face Value of ₹ 10 each)**	**% Shares Held**
	Promoters				
1.	Balkishan Pandurangji Mundada	52,47,200	33.32	52,47,200	24.51
2.	Harikishan Pandurangji Mundada	52,47,200	33.32	52,47,200	24.51
3.	Akash Balkishan Mundada	52,47,170	33.32	52,47,170	24.51
4.	Akshay Balkishan Mundada	2100	0.01	2100	0.01
5.	Kiran Balkishan Mundada	30	Negligible	30	Negligible
	Sub Total (A)	**1,57,43,700**	**99.96**	**1,57,43,700**	73.55
	Promoter Group				
6.	Sneha Harikishan Mundada	2100	0.01	2100	0.01
7.	Pranav Harikishan Mundada	2100	0.01	2100	0.01
8.	Prajyot Harikishan Mundada	2100	0.01	2100	0.01
	Sub Total (B)	**6300**	**0.04**	**6300**	0.03
	Grand Total (A+B)	**1,57,50,000**	**100.00**	**1,57,50,000**	73.58]

18. Except as provided below, no Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of Transfer	Name of Shareholders	No. of Equity Share (Face Value of ₹ 10 each)	% of Pre issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
March 11, 2025	Balkishan Pandurangji Mundada	(400)	Negligible	Transfer of shares by way of Gift	Promoter & Director
	Harikishan Pandurangji Mundada	(400)	Negligible	Transfer of shares by way of Gift	Promoter & Director
	Akash Balkishan Mundada	(400)	Negligible	Transfer of shares by way of Gift	Promoter & Director
June 13, 2025	Akash Balkishan Mundada	(30)	Negligible	Transfer of shares by way of Gift	Promoter & Director

19. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

20. Details of Promoter' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus , our Promoters hold 1,57,43,700 Equity Shares constituting 73.55 % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters, **Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada** have given written consent to include 42,91,902 Equity Shares held by them as part of Promoters Contribution constituting 20.05% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Balkishan Pandurangji Mundada						
May 23, 2025	14,30,634	10	-	Bonus Issue (6:1)	[●]	3 years
Harikishan Pandurangji Mundada						
May 23, 2025	14,30,634	10	-	Bonus Issue (6:1)	[●]	3 years
Akash Balkishan Mundada						
May 23, 2025	14,30,634	10		Bonus Issue (6:1)	[●]	3 years

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR)

Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50% promoters' holding shall be locked in for 1 year
b) 50% promoters' holding shall be locked in for 2 year.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018"

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 57,25,899 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 57,25,899 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons

other than the promoters constituting 6300 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment

c. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

d. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial A
e. acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

21. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

22. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

23. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

24. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employees Stock Purchase Scheme/ Stock Appreciation Right, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014

25. We have 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus.

26. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

27. Our Company has availed bridge loan against the proceeds of the Issue. For further information, refer chapter heading "***Objects of the Issue***" on page 87 of this Red Herring Prospectus.

28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

29. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

30. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

35. There are no Equity Shares against which depository receipts have been issued.

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. There are no safety net arrangements for this public issue.

38. As per RBI regulations, OCBs are not allowed to participate in this issue.

39. Our Promoter and Promoter Group will not participate in this Issue.

40. This Issue is being made through Book Building Method.

41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue comprises a fresh Issue of up to 56,54,400 equity shares of our Company at an Issue Price of ₹ [●] per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company
2. Funding capital expenditure for the installation of additional plant & machinery
3. Funding capital expenditure for setting up a solar power project and
4. General Corporate Purpose

(Collectively referred as the **"Objects")**

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum enables our company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amount in Rs. Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	6,400.00
2.	Funding capital expenditure for the installation of additional plant & machinery	984.81
3.	Funding capital expenditure for setting up a solar power project	1,294.47
4.	General Corporate Purpose*	[●]
	Total	[●]

* *To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds or Rs.10 crores whichever is lower.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **Repayment and/or pre-payment, in full or part, of borrowing availed by our Company;**

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facility availed by our Company including borrowing in the form of inter alia, term loans and working capital facility from various lenders. For details of our outstanding financial indebtedness, see '***Statement of Financial Indebtedness***' on page 174 of this Red Herring Prospectus. As at September 30, 2025, we have various borrowings facilities with total outstanding amount of ₹ 10,725.35 lakhs (including fund based & unsecured loan)

We propose to utilise an estimated amount of ₹6,400 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Name of Lender	**Type of Credit Facility**	**Purpose of Credit Facility**	**Sanctioned Amount (Rs. In Lakhs)**	**Date of Sanction**	**Rate of interest**	**Primary & Collateral Security**	**Re-Payment Schedule**	**Balance as on 30.09.25 (Rs. In Lakhs)**
Mahesh Sahakari Bank Limited	Term Loan	Solar Power Project Setup	500.00	30-06-2023	8.75%	Note- 1	Principal repayment in 84 Installments of Rs. 8.04 Lakh with 3 Month Moratorium.	398.82
Mahesh Sahakari Bank Limited	Term Loan	Solar Power Project Setup	400.00	15-02-2024	9.00%	Note - 2	Principal repayment in 84 Installments of Rs.6.48 Lakh.	333.40
Tata Capital Limited	Term Loan	Equipment Loan	600.00	28-02-2025	10.25% (Floating)	Hypothecation of Equipment	Principal repayment in 48 Installments of Rs. 12.50 Lakh + Interest.	525.00
HDFC Bank Ltd	Term Loan	Working Capital	412.00	05-08-2025	8.85%	Note – 3	Principal repayment in 53 Installments of	400.32

							Rs.9.15 Lakh.	
HDFC Bank Ltd	Term Loan	Working Capital	351.00	05-08-2025	8.85%	Note – 3	Principal repayment in 77 Installments of Rs.5.82 Lakh.	341.18
HDFC Bank Ltd	Term Loan	Working Capital	130.00	05-08-2025	8.85%	Note – 3	Principal repayment in 53 Installments of Rs. 2.89 Lakh.	126.32
State Bank of India	Cash Credit	Working Capital	3500.00	27-12-2024	1.40% + MCLR (i.e. 8.90%), so effective Rate is 10.30%	Note -4	Payable on Demand	2720.29
HDFC Bank Ltd	Cash Credit	Working Capital	850.00	05-08-2025	8.85%	Note - 3	Payable on Demand	744.62
Tata Capital Financial Services Limited [1]	Letter of Credit / Supplier's Credit	Equipment Finance	1300.00	21-11-2022	As per Overseas Funding Bank	Hypothecation of Equipment + Personal Guarantee (Note- 5)	Payable on Demand	831.69**
Tata Capital Financial Services Limited [1]	Letter of Credit / Supplier's Credit	Equipment Finance			As per Overseas Funding Bank		Payable on Demand	677.00**

Yes Bank Ltd[1]	Letter of Credit / Supplier's Credit	Equipment Finance	900.00 (Note -6)	23-10-2024	12M JPY TIBOR 0.67455 + Spread 0.90 + 1.25% SBLC Commission	First and Exclusive Charge through hypothecation on the asset financed by the bank (Note -6)	Payable on Demand	1404.13**
							Total Fund Based	**8502.76**

***this amount includes unrealised foreign exchange gain / loss as on the reporting date, hence, the outstanding amount is in excess of sanctioned limit.*

* *The details included in the above table have been certified by our Peer review auditor pursuant to their certificate dated December 11, 2025. Peer review auditor by way of their certificate dated December 11, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

[1] *Pursuant to the acquisition of Bai-Kakaji Industries by Bai-Kakaji Polymers Limited with effect from **1st March, 2025**, all outstanding loan obligations and credit facilities originally sanctioned in the name of Bai-Kakaji Industries have been assumed by Bai-Kakaji Polymers Limited. Necessary, No Objection Certificates (NOCs) have been obtained from the respective banks / financial institutions for the continuation and servicing of these facilities by Bai-Kakaji Polymers Limited. However, as on September 30, 2025, the facilities continue to stand in the name of Bai-Kakaji Industries in bank records. Accordingly, the total indebtedness as on September 30, 2025 , includes such facilities assumed by Bai-Kakaji Polymers Limited.*

Notes:

Sr. No.	Particulars
Note – 1	**Primary Security:** 3 MW Solar Project Power PIant Consisting of Solar panels, installation structure, Electrical Panel, related equipment, cables, accessories etc as per Project Report with WDV of Rs.1031.01 lakhs as per PBS 2023. **Collateral Security:** Agri. Land of Plant - G. No. 76/77 at Dhakani Dist Latur adm. 4 Hec. 81R owned by Shri Harikishan Pandurangji Mundada
Note – 2	**Primary Security:** 1.95 MW Solar Power Generation Unit consisting of Solar Panels, lnstallation - structure, Electrica Panel, related equipments, cables, accessories etc at Gat No.83,S.No.6,Dhakani Dist- Latur. **Collateral Security:** Commercial Property situated at Khadgoan, Ausa Road Latur, Survey No. 73, Plot No. 9 City Survey No. 9883, MCH No. R 1/1517 admeasuring 232.34 Sq. M owned by Shri Balkishan Pandurangji Mundada
Note – 3	**Primary Security:** Stock, Book Debts/Debtors, Pari-Passu from SBI for 2nd Charge on Capital Assets, Plant & Machinery **Collateral Security:** 1) Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531

	2) DSRA of Rs. 21 Lakhs in the form of Fixed Deposit **Personal Guarantees:** 1) Harikishan Pandurangji Mundada, 2) Balkishan Pandurangji Mundada, 3) Akshay Balkishan Mundada and 4) Kiran Balkishan Mundada
Note -4	1. Cash Credit and SLC-WC facility from SBI is backed with following Securities: A) **Primary Securities:** Hypothecation of entire Stocks of raw materials, finished goods, stocks-in process, stores and spares, packing materials of the unit at their factory premises or at some other places including goods in transit, outstanding moneys, book debts, receivables. Hypothecation of Stock & Receivables B) **Collateral Securities**: Exclusive charge by way of equitable mortgage of following properties: a) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-17 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M. b) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-3/1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 4500 Sq. M. c) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. M-3 & M-4 situated at Warvanti, Latur Industrial Area, Latur admeasuring 5907 Sq. M. d) Equitable Mortgage of Residential building standing in the name of Shri Balkishan Pandurangji Mundada bearing Sy No. 73/1, MC House No. A-1/1243 (New), Plot No. 15, CTS No. 4300 Situated at Sarswati Gruh Nirman Society, Near Sai Dham, Khadgaon Latur admeasuring 399.62 Sq. M. e) Hypothecation of Plant and Machinery at their factor premise or at some other places.
	(C) Third Party Guarantee: SBI facilities are further backed with personal guarantee of : 1) Shri Akash Balkishan Mundada, 2) Shri Harikishan Pandurangji Mundada, 3) Shri Balkishan Pandurangji Mundada and 4) Shri Akshay Balkishan Mundada
Note - 5	Letter of Credits / Buyers Credit from TATA Capital Financial Services Limited is further backed by – a) unconditional & Irrevocable personal guarantees of – 1) Mr. Harikishan Mundada, 2) Mr. Balkishan Pandurangji Mundada and 3) Mr. Akash Balkishan Mundda. b) First and exclusive charge by way of Mortgage on identified property standing in the name of Borrower / Co-Borrower / Guarantor / Security Provider having clear and marketable title having present market minimum value of INR 5.00 Crore
Note – 6	1) Disbursal from Yes Bank over and above sanctioned limits is backed by 100% of fixed deposits. 2) Mr. Mr. Balkishan Pandurangji Mundada, Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and M/s Mundada Polymers are co-borrowers in this facility.

2. Funding Capital Expenditure for the installation of additional Plant & Machinery

Our Company intends to incur capital expenditure for the installation of additional plant and machinery. It proposes to utilize a portion of the net proceeds, amounting to ₹984.81 lakhs for this purpose. Orders for the new machinery have already been placed, and advances of ₹134.41 lakhs on December 17, 2024, and ₹88.68 lakhs on June 6, 2025, have been paid to SACMI Imola S.C. The Company aims to expand its factory capacity through the installation of these new machines.

The below machine will be installed at Plot No. G-3/1 & G-19/1/1, which has a total built-up area of 4211.47 sq.m. The ground floor occupies 1589.03 sq.m, out of which 800 sq.m is currently used for production activities. Currently, 86% of

this production area is utilized by the existing setup, while the remaining 14% is available for the installation of the new machine.

The detailed break-down of these estimated costs is as below:

(₹ in Lakhs)

Item Descriptions	Supplier Name	Date and Validity of Quotation	Estimated Cost (EUR)	Estimated Cost (INR)
SACMI CCM48SD Compression Moulding Machine and SACMI SFM12LD Slitting & Folding combined Machine	SACMI IMOLA SC	Performa Invoice – Date November 28th, 2024	^EUR 12,05,500	1,207.90*
Total			EUR 12,05,500	1,207.90
Less: Advance Paid			EUR 240,200	223.09
Net Balance (EUR)			**EUR 9,65,300**	**984.81**

*(*Source – 1EUR = 100.1992 INR) https://www.rbi.org.in dated June 27th, 2025*

^PI was intitally issued on November 28th, 2024 with a value of EUR 12,01,000. Subsequently, the price was amended on November 12, 2025 to EUR 12,05,500

Notes:

a) *Our Company has received sanction letter of ₹1,000 lakhs from State Bank of India, as per its letter dated August 28, 2025, towards financing the purchase of the Compression Moulding Machine and the Slitting & Folding Combined Machine. The Company has already paid an advance of ₹223.09 lakhs to SACMI Imola S.C., and the remaining balance is payable prior to the delivery of the machines, which is expected in December 2025. Accordingly, the Company will be required to make the payment before the expected delivery date. SBI has issued an LC at the Company's request dated November 25, 2025 amounting to EUR 9,65,300. The loan facility provided by State Bank of India based on sanction letter will be utilized for this payment. In such a case, the Company proposes to utilize a portion of the Net Proceeds from the Issue for part or full pre-payment/repayment of the loan availed from State Bank of India. The details of such borrowings and their repayment shall be disclosed in the Red Herring Prospectus and/or the Prospectus, as applicable.*
b) *We are not acquiring any second-hand machinery.*
c) *The Company will make the balance payment based on the prevailing market conversion rate (EUR/INR). Therefore, the cost could be escalated due to an increase in EUR exchange rate, freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.*

3. Funding of capital expenditure for setting up a Solar power project

We propose to utilize Rs. 1,294.47 lakhs from the net proceeds towards funding the capital expenditure requirements for the supply, installation, and commissioning of a 2.5 MW AC/ 3.5MW DC ground mounted solar power project under the Open Access mechanism. The project, to be established 50 MW solar park within a 160-acre area being developed by CleanHedge at Village Savali (K), Hettikundi, Agargaon Taluka, Karanja, Wardha, Maharashtra. Under this project, the solar energy generated at a remote site is fed into the power grid of the utility i.e. Maharashtra State Electricity Distribution Company Limited (MSEDCL), and an equivalent amount/units of energy is allowed to offset the power consumption of our company at D-52 Additional MIDC, Latur.

The Company has entered into a Memorandum of Understanding ("**MoU"**) dated June 20, 2025, with CleanHedge Verde (the Vendor) to acquire 9.8 acres of land which has clean title without any encumbrances within the aforementioned solar park. As per the agreement, vendor will provide the land, engineering, procurement and construction (EPC) services, infrastructure, transmission line connectivity, and operation & maintenance (O&M) of the solar PV park. The estimate cost for set up of Solar Power project for 3.5 MWP.

S. No.	Project	Amount (Rs. in lakhs)
1.	Supply, Installation and Commissioning of Project including land	1,137.50
	Grand Total with GST@ 13.8%	1,294.47

Note

*******The final cost of plants shall be determined post finalization of capacity and equipment make. The details of equipment supplied is is subject to final design.*

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses *(Amount in Rs. Lakhs)****	**As a % of total estimated Issue related expenses**	**As a % of the total Issue Size**
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisor to the issue	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCBs, Sponsor Bank(s), Banker to the issue and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs, and other Miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Individual Investors who applies for minimum application size, Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Investors who applies for minimum application size**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors who applies for minimum application size and Non-Institutional Investors which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors who applies for minimum application size	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹10 per valid application (plus applicable taxes)*
Sponsor Bank – ICICI Bank Limited	*Nil charges utpo 52,000 application forms (UPI mandates) and from 52,001 application form (UPI mandates successfully blocked) ₹6.5 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors who applies for minimum application size (up to two lots), Non-Institutional Investors (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹10 (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Investors who applies for minimum application size and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Investors who applies for minimum application size	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for IBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Investors who applies for minimum application size **	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹1 lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Investors who applies for minimum application size and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2025-26	F.Y. 2026-27
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	6,400.00	-
2.	Funding Capital Expenditure for the installation of additional Plant & Machinery	984.81	-
3.	Funding of capital expenditure for setting up a Solar power project	1,294.47	-
4.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

Means of finance of the project

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, and bridge financing, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance. In case of a shortfall in the Proceeds from the Fresh Issue or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page *30* of the Red Herring Prospectus.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or borrowings and/or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus , we have received sanction letter and but not availed bridge financing of Rs. 1,000.00 lakhs for purchase of plant & machinery from SBI Bank, which will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '***Objects of the Issu***e' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited a monitoring agency to monitor the utilization of the Net Proceeds prior to filing the Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the issue as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the issue from the objects of the issue as stated above, until such time as the proceeds of the issue have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard..

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel or senior management personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 30, 117 and 171 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) In-house manufacturing facilities
b) Widespread reach in domestic market
c) Experienced Promoters and Directors with strong management team having domain knowledge
d) Stable and Consistent financial performance
e) Long standing association with customers

*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 117 of this Red Herring Prospectus.*

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page *171* of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2025	11.66	3
	Financial Year ending March 31, 2024	5.96	2
	Financial Year ending March 31, 2023	2.65	1
	Weighted Average	**8.26**	**6**
4.	Period ending September 30, 2025	8.13	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹ 10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]
Industry P/E Ratio*		**(P/E) Ratio**
Highest P/E (Cool Caps Industries Limited)		7.37
Lowest P/E (Technopack Polymers Limited)		6.50
Industry Average		**6.94**

** For the purpose of industry, we have exclusively considered the above-mentioned companies which are engaged in a similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included only for the purpose of broad comparison.*

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2024-25 and stock exchange data dated December 02, 2025.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2025	34.18%	3
2	Period ending March 31, 2024	26.53%	2
3	Period ending March 31, 2023	16.07%	1
	Weighted Average	**28.61%**	**6**
4	Period ending September 30, 2025	19.25%	

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

iii. 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.

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	16.50
2.	As at March 31, 2024	22.46
3.	As at March 31, 2025	34.12
4.	Period ending September 30, 2025	42.26
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	Issue Price	[●]

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/period

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Bai-Kakaji Polymers Limited	[●]	10	11.66	[●]	34.18%	34.12	33,212.13
Peer Group							
Cool Caps Industries Ltd.	76.40	10	10.36	7.37	21.84%	47.42	27,184.70
Technopack Polymers Ltd.	17.69	10	2.72	6.50	8.61%	18.46	1,745.20

Notes:

(i) Source – All the financial information including EPS for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025, and Stock Exchange Data dated December 02, 2025, to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scripts.

(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.

(iii) Book Value per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.

(iv) RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 11, 2025 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 this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mansaka Ravi & Associates, Chartered Accountants, by their certificate dated June December 11, 2025.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages *117 and 245* respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page *1* of this Red Herring Prospectus.

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 Fresh Issue as per the disclosure made in the 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.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/FY ending			
	Sep. 30, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations[(1)]	16211.05	32592.92	29,481.45	27,287.91
EBITDA[(2)]	2434.67	3350.72	2,074.91	1,416.91
EBITDA Margin[(3)]	15.02%	10.28%	7.04%	5.19%
PAT[(4)]	1281.22	1836.90	938.46	417.68

PAT Margin [5]	7.90%	5.64%	3.18%	1.53%
RoE (%) [6]	21.30%	41.23%	30.59%	17.48%
RoCE (%) [7]	12.83%	25.71%	20.19%	12.95%
Net Worth [8]	6655.40	5374.19	3,537.29	2,598.83

**Not Annualized*

Notes:

[1] ('Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

[2] 'EBITDA' is calculated as Profit before tax + Depreciation + Total Interest Expenses - Other Income

[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[4] 'PAT is calculated as Profit before tax – Tax Expenses

[5] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[6] 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.

[7] 'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as average of shareholders' equity plus total borrowings {current & non-current} and deferred tax.

[8] 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Explanation for KPI metrics:

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 to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Equity	Return on Equity provides how efficiently our Company generates profits from shareholders' funds .
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Bai-Kakaji Polymers Limited				Cool Caps Industries Limited				Technopack Polymers Limited			
	Sep.30, 2025*	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**Sep. 30. 2025***	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**Sep. 30, 2025***	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from operations [(1)]	16211.05	32592.92	29481.45	27287.91	26,726.85	23,848.91	15,333.76	18,164.31	394.18	1,728.15	1,276.34	1,151.59
EBITDA [(2)]	2434.67	3350.72	2074.91	1416.91	632.99	141.58	738.31	1,344.35	112.72	403.25	411.14	361.01
EBITDA Margin (%) [(3)]	15.02%	10.28%	7.04%	5.19%	2.37%	0.59%	4.81%	7.40%	28.60%	23.33%	32.21%	31.35%
PAT [(4)]	1281.22	1836.9	938.46	417.68	516.81	1197.12	393.06	570.96	40.12	171.61	112.79	236.99
PAT Margin (%) [(5)]	7.90%	5.64%	3.18%	1.53%	1.93%	5.02%	2.56%	3.14%	10.18%	10.00%	9.00%	21.00%
RoE (%) [(6)]	21.30%	41.23%	30.59%	17.48%	9.00%	24.51%	9.97%	17.22%	1.99%	9.00%	6.00%	24.00%
RoCE (%) [(7)]	12.83%	25.71%	20.19%	12.95%	6.69%	20.35%	10.22%	15.59%	2.80%	13.00%	8.00%	19.00%

Notes

[(1)]Revenue from operation means revenue from sales, service and other operating revenues
[(2)]EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
[(3)]'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4] PAT is calculated as Profit before tax – Tax Expenses
[(5)]'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as average of shareholders' equity plus total borrowings {current & non-current} and deferred tax.

8. Weighted average cost of acquisition

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 other than equity shares issued pursuant to a bonus issue on May 23, 2025 during the 18 months preceding the date of this 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the 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 (excluding gifts of shares), during the 18 months preceding the date of this 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 and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions.

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholders) having the right to nominate directors) in the Board or our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions.

Primary Transactions

Except as disclosed below, there have been no primary transactions in the 18 months preceding the date of this Red Herring Prospectus :

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
23-May-2025	1,35,00,000	10	-	Bonus Issue	-	-

Secondary Transactions

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus :

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration (₹ in lakhs)
11-Mar-2025	Balkishan Pandurangji Mundada	Akshay Balkishan Mundada	300	10	Gift	-
11-Mar-2025	Harikishan Pandurangji Mundada	Prajyot Harikishan Mundada	300	10	Gift	-
11-Mar-2025	Akash Balkishan Mundada	Pranav Harikishan Mundada	300	10	Gift	-

11-Mar-2025	Balkishan Pandurangji Mundada	Sneha Harikishan Mundada	100	10	Gift	-
11-Mar-2025	Harikishan Pandurangji Mundada	Sneha Harikishan Mundada	100	10	Gift	-
11-Mar-2025	Akash Balkishan Mundada	Sneha Harikishan Mundada	100	10	Gift	-
13-Jun-2025	Akash Balkishan Mundada	Kiran Balkishan Mundada	300	10	Gift	-
Weighted Average Cost of Acquisition [Total consideration/Total number of shares transacted]						0.00

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	-	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	-	NA^	NA^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	-	NA^	NA^

Note:
^ There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a shares allotted in respect to Bonus issue allotment made on May 23, 2025, in last 18 months prior to the date of this Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi edition of Regional newspaper Punya Nagari where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages *117*, *30* and *171* respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Bai-Kakaji Polymers Limited
Plot No. M-3 M-4, MIDC,
Latur – 413531

Sub: Statement of Tax Benefits ('The Statement') available to Bai-Kakaji Polymers Limited ("The Company"), and its shareholders prepared in accordance with the requirement in Schedule VI-Clause 9L of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

Dear Sirs,

We hereby report that the enclosed annexure prepared by the management of **Bai-Kakaji Polymers Limited** states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Customs Act, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

a) The Company or its shareholders will continue to obtain these benefits in future; or

b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,
For Mansaka Ravi & Associates

Chartered Accountants,

FRN: **015023C**

Sd/-
(CA Ravi Mansaka)
Partner
M. No. 410816
Place: Navi Mumbai
Date: December 11, 2025
UDIN: 25410816BMLINA1625

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

1. **Under Income-tax Act, 1961**

Lower Corporate Tax rate under Section 115BAA[1]

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

[1] As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
f. Deduction under section 35CCD (Expenditure on skill development)
g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

The company is to exercise the above option in the Fiscal Year 2024-25 onwards.

2. **Under Indirect-tax Laws including Goods & Service Tax Act, 2017**

Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

1. **Under Income-tax Act, 1961**

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

2. There are No special tax benefits available to the Shareholders under indirect tax laws.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

7. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

8. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in ***"Our Business"*** *and* ***"Financial Information****" beginning on pages 117 and 171 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see* ***"Risk Factors"*** *beginning on page 30 of this Red Herring Prospectus.*

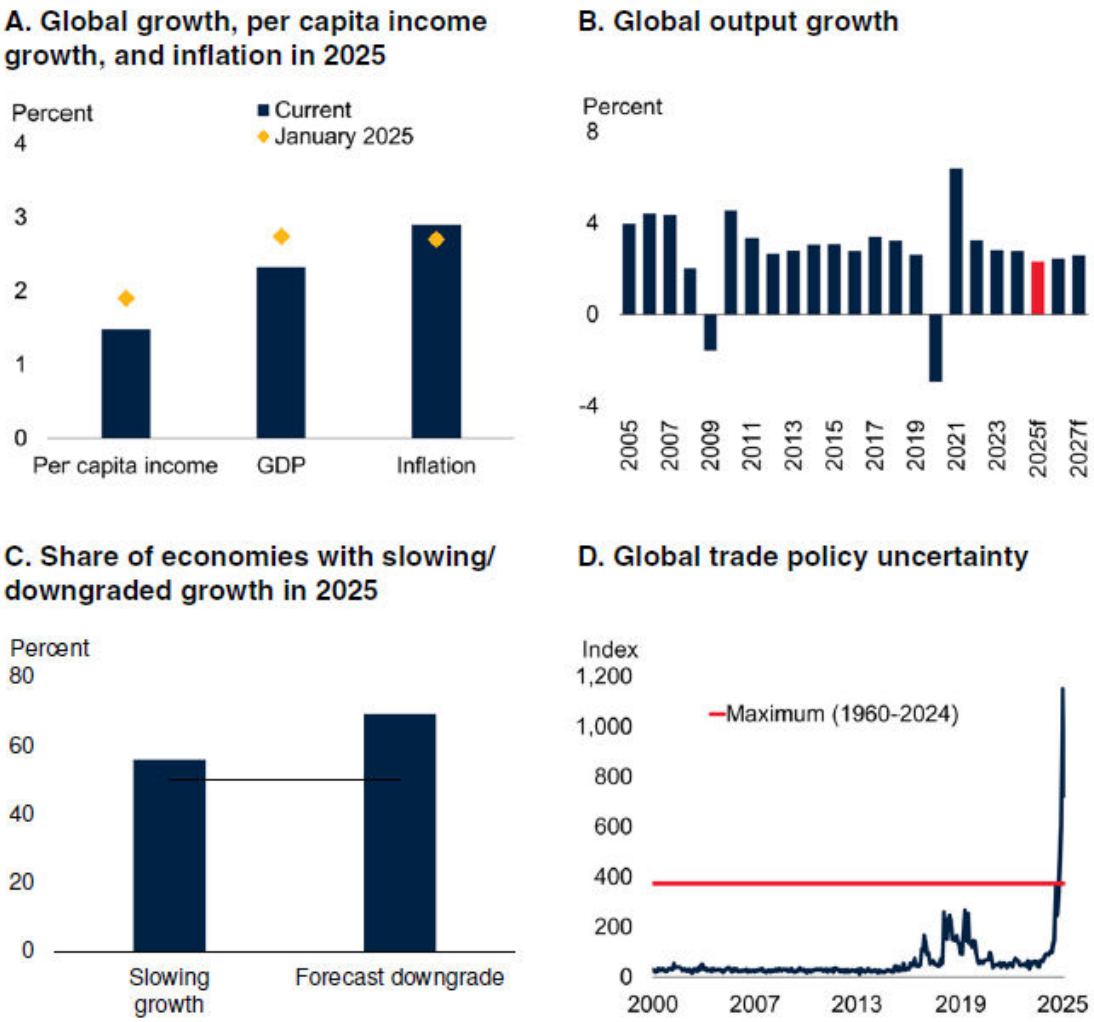
GLOBAL ECONOMIC PROSPECTS

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spill overs, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January. In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions. The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies. Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth. Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and pre- pandemic averages and has even risen in some advanced economies since late last year. Slowerd is inflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.



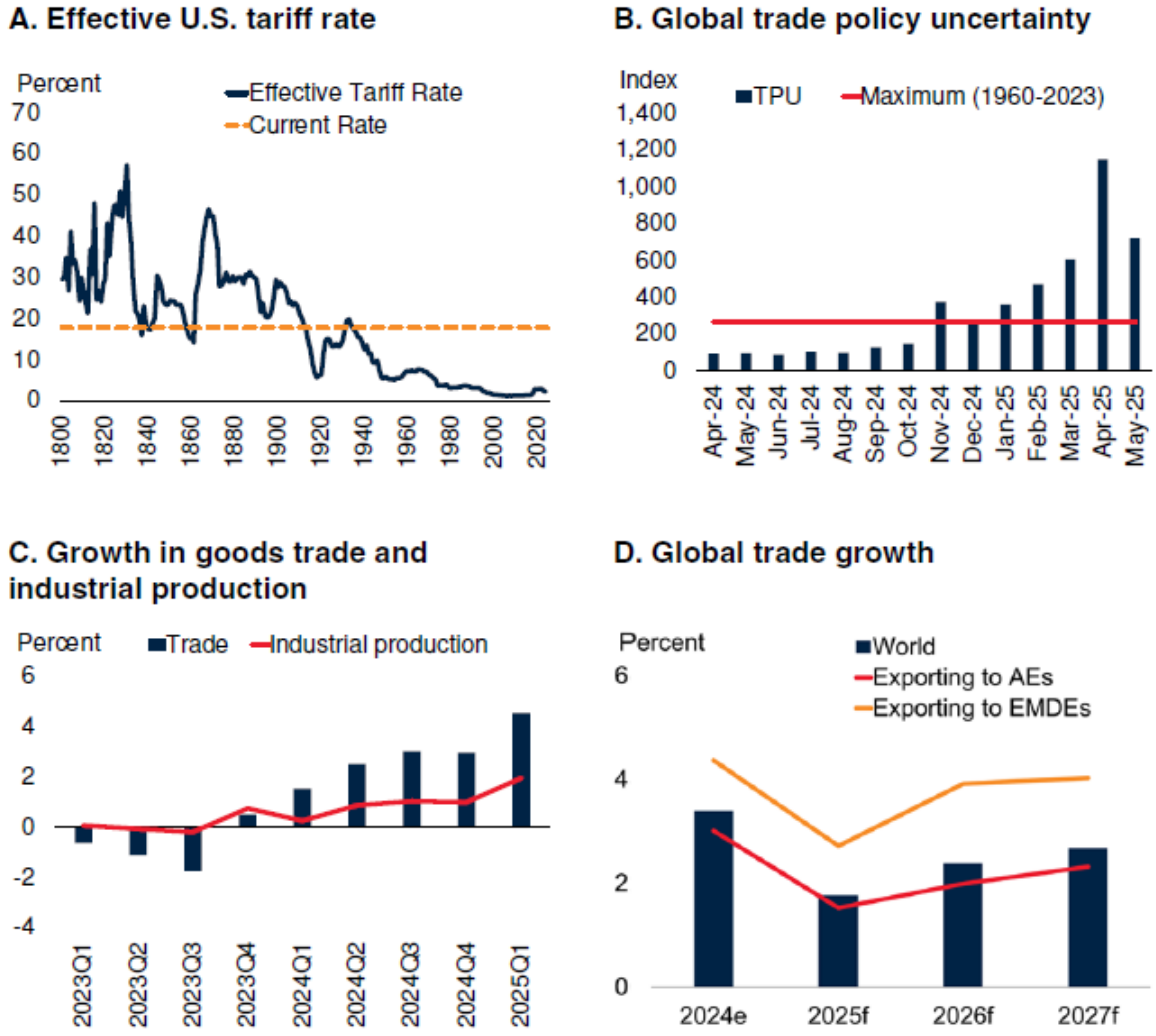
In the long run, the most sustainable solution to the wide range of challenges facing EMDEs— including insufficient job creation, slow poverty reduction, debt-related challenges, and scarce fiscal resources—is to foster stronger environments for private investment and raise potential growth. Reinvigorating FDI deserves particular attention, given its historical role as a vector of technology diffusion and productivity gains. Doing so would require improving institutions and safeguarding political, regulatory, and socioeconomic stability. To help EMDEs create productive employment for growing working-age populations, measures to strengthen foundational infrastructure, address structural bottlenecks, and enhance private sector dynamism are critical. Priorities could include policies that encourage up skilling workers, ease access to finance, and promote labor markets that better match workers and employers. Moreover, policy makers need to consider not only aggregate job creation but also the quality of jobs for instance, by seeking to improve productivity, ensure good working conditions, and reduce barriers to firms expanding and formalizing. For EMDEs recently or currently embroiled in conflict, attaining durable peace and stability is paramount not only for limiting the human toll but also as a prerequisite for raising employment, human capital, and income levels.

Global trade

Global trade conditions experienced a large shock in early April when the United States announced prospective tariffs on most trading partners, with rates proportional to bilateral goods trade deficits, in addition to previously announced tariffs. A sharp escalation of trade barriers between Chinaand the United States followed. Subsequently, country-specific tariffs were reduced to a universal 10 percent—including in the case of China, with initially prohibitively high tariff rates being rolled back sharply in May. However, other tariff increases remain on China and other large trade partners. As a result, the effective U.S. tariff rate has been brought to levels not seen in almost a century. Tariff rates in effect as of May 27 are assumed to prevail throughout the forecast period, but there is notable uncertainty in this regard. The baseline projections

for global trade also incorporate important carve-outs for USMCA-compliant goods, pharmaceuticals, Semiconductors , bullion, energy, copper, and other critical minerals, as well as retaliatory measures in place as of late May.

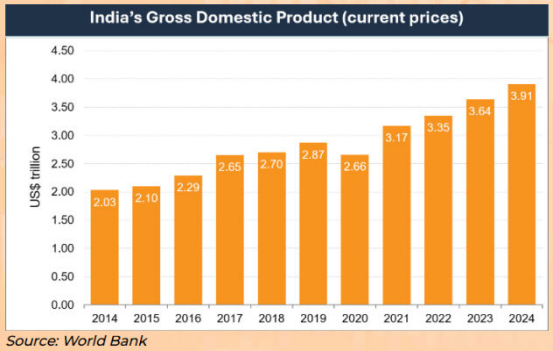
Shifting policy announcements have led to heightened global trade policy uncertainty, measures of which reached historical highs over the past few months. This reflects uncertainty over whether current tariff rates will endure, their implementation, and the scale and timing of potential retaliatory responses. New tariff measures mark an intensification of the upward trend in trade-restrictive measures seen in recent years, with a significant risk of further escalation in trade barriers, as announced policies could generate substantial spill overs to third markets. These markets may respond by adopting protectionist measures to shield domestic industries from a surge in imports.



The outlook for global trade is subject to substantial downside risks, notably a renewed escalation of trade restrictions. Even absent further escalation, a related risk is that uncertainty about trade and other policies could slow investment, an import-intensive component of GDP, dampening trade more than anticipated.

(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cb0acf329dd182e9b/content

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.



Source: World Bank

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects

procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ' Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.
Source: *https://www.ibef.org/economy/indian-economy-overview*

INDUSTRY SCENARIO- PLASTIC INDUSTRY

Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors of the growing plastics industry.

There have been phenomenal advancements in the petrochemical industry, and combined with the progress in the plastic machinery sector, they have helped forward the plastic processing industry immensely. This has made it easier for plastic processors to increase their capacity to serve both the domestic and international markets. Currently, the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in most of this industry's areas combined with inherent abilities. The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base.

The consumption of plastics in India has significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors of automotive, packaging (including bulk packaging), plastics applications, electronic appliances, etc., account for the majority of consumption in Northern India and are located mostly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand, J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

Plastic materials, which were almost unknown until the 1920s, are now found in almost every facet of contemporary life, from the microchips in computers to the bags used to carry groceries. Plastic is essentially a set of materials, not just one, which is why it seems that it may be utilised almost anywhere. There are a vast variety of plastic material types, and many of them, like polyethylene, PVC, acrylic, etc., have efficient and adaptable qualities.

- **Polyethylene Terephthalate (PET)**: Often known as polyethylene terephthalate, is the primary material used to make plastics in category one. Because of its vast utility, it is ranked first. Due to its powerful ability to stop oxygen from getting in and tainting the goods within, it is mostly used for food and beverage packaging. •

- **High-Density Polyethylene (HDPE)**: High-Density Polyethylene is a durable resin used for various products, including shampoo bottles, playground equipment, caps, milkjugs, recycling bins, and shopping bags. It is thicker and more rigid than PET because it is formed of long, unbranched polymer chains. It is also fairly tough, impact-resistant, and resistant to temperatures up to 120° C without any negative effects. Given that HOPE is one of the most easily recycled plastic polymers, most recycling facilities accept it for disposal.

- **Low-Density Polyethylene (LDPE):** Unlike HDPE, LDPE is characterized by low-density molecules, giving this resin a thinner and more flexible design. It has the simplest structure of all plastics, making it easy and cheap to produce. Used in plastic bags, sixpack rings, various containers, dispensing bottles, and most famously for plastic wraps, it is not often recycled through curbside programs.

- **Polyvinyl Chloride (PVC):** As a synthetic plastic polymer, polyvinyl chloride is the world's third most extensively manufactured plastic. There are essentially two types of it: stiff and flexible. PVC is frequently used in buildings and construction to create pipes and profiles for doors and windows. It may be softer and more flexible when combined with other materials and used for flooring, wiring, and plumbing insulation. PVC is currently replacing conventional building materials, including wood, metal, concrete, rubber, ceramics, etc., in various applications because of its adaptable qualities, such as lightness, durability, and ease of processing. PVC is still scarcely recyclable despite its many benefits and the plastics industry's attempts to make it more recyclable; as a result, it should be avoided wherever possible.

- **Polypropylene (PP):** The market for polypropylene, the second-most frequently manufactured commodity plastic, is anticipated to expand even further during the next years. It is tough and durable, can tolerate extreme temperatures, and is used in disposable diapers, vehicle components, thermal vests, yogurt containers, Tupperware, and even clothing. PP is typically utilized for living hinges because of its high resistance to fatigue (the thin piece of plastic that allows a part of a product to fold or bend from l to 180 degrees).

- **Polystyrene (PS):** The sixth type of plastic on the list is polystyrene, which comes in solid and foamed forms. Due to its low cost per unit weight and ease of production, this resin is used in a wide variety of products, including disposable tableware, insulation, packaging materials, and drinking cups. Styrofoam, perhaps better known by its brand name, is extremely flammable and hazardous because it can release harmful chemicals, especially when heated. It is considered to be one of the worst kinds of plastic in terms of the environment since it is not biodegradable. Due to its low specific gravity, polystyrene foam floats on water and 91 blows in the wind. It can have catastrophic impacts on the health of birds or marine animals that may ingest it since animals do not identify it as artificial and may mistake it for food. In addition, polystyrene is not separated and recycled when it is permitted, and curbside pickup recycling services do not take it.

- **Other Plastics:** Plastic will be included in group number seven if it cannot be distinguished from the six categories described above. The most well-known polymers in this class are polycarbonates (PC), used to create robust, durable products. In order to protect the eyes, polycarbonate is frequently used to make lenses for safety, sports, and sunglasses. However, they may also be found on compact discs (CD) and, more frequently, on smartphones. The usage of these resins has generated debate in recent years because, when they are flushed at high temperatures, they emit bisphenol A (BPA), a chemical that is listed as potentially dangerous to the environment.

  Usage - The two main industries where plastic is used in India are the packaging and agricultural industries. The overall application of plastic in India from these two industries comes up to almost 46%. Electronics, home goods, and other industrial uses make up the market for plastic's remaining applications. The building, furniture, and transportation industries together account for the remaining plastic application.

  (*Source: https://www.ibef.org/research/case-study/india-s-plastic-industry*)

  Market Dynamics

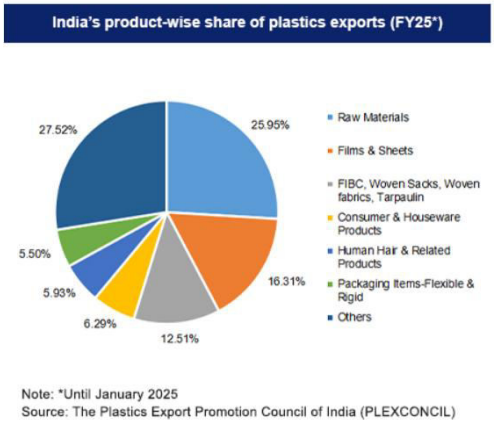
  The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

  Given that polymer is a crucial raw ingredient for plastic, the plastic industry in India is closely related to the petrochemicals sector. As a result, both upstream and downstream activities are included in the plastic industry's value chain. While the upstream market is dominated by big firms, the downstream market is far more diversified, with many small and medium-sized businesses engaged in the production of plastic goods. Strong polymer production capabilities support the Indian plastic processing industry, ensuring the supply of raw materials. The majority of the essential raw materials, such as PVC, high-density polyethylene, low-density polyethylene, and polypropylene, are produced domestically.
- **Upstream**: Petrochemical companies in India are primarily responsible for this section, which involves the production of polymers.

- **Downstream:** Plastic processing companies are responsible for this process, which involves turning polymers into plastic goods. Industries, including automotive, construction, electronics, healthcare, textiles, and fast-moving consumer goods (FMCG), among others, are the primary customers of plastic products. The downstream producers serve the needs of numerous industries throughout the nation.

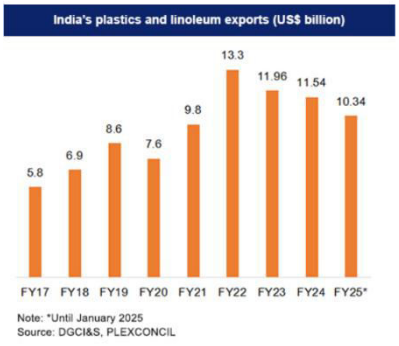
(*Source: https://www.ibef.org/research/case-study/india-s-plastic-industry*)

Export Market



The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3,00,000 crore (US$ 37.8 billion) of economic activity to Rs. 10,00,000 crore (US$ 126 billion) in four-five years.10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

Export Trend



In FY25 (until January 2025), India's plastic exports stood at Rs. 89,296 (US$ 10.34 billion). During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 19.6%, 17.2%, and 10.1%, respectively, over the same period last year.The cumulative exports of plastics and related materials during FY23 were valued at US$ 11.96 billion. This was a 10.4% decrease from FY22 exports valued at US$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in FY23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.In June 2024, the exports of plastics and linoleum from India were valued at US$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for FY25 (April-January) increased by 9.6% YoY to US$ 10.34 billion.

Export Destinations

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Nepal, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US$ 2.31 billion in FY23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in FY23.The total plastic exports from India to France during FY24 was around Rs. 1,692 crore (US$ 195.93 million). To boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of FY22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.
The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India

provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US$ 5 million) per project.Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

(*Source:* *https://www.ibef.org/exports/plastic-industry-india*)

Government Initiatives

The government has deregulated the petrochemical sector and allowed 100% FDI under the automatic route to promote fresh investments in the plastic industry. Some of the government's other initiatives to support the plastic industry have been mentioned below.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) is a premier national institution under the Ministry of Chemicals and Fertilizers, Government of India. The main goal of CIPET is to support the expansion of the plastics sector through a coordinated programme of education and research. The Institute has developed and progressed over time, forging deeper relationships with various businesses in an effort to produce resource-saving and commercially viable plastic-based innovations.
- The Central Institute of Petrochemicals Engineering & Technology {CIPET) has established a Center for Skilling and Technical Support (CSTS) in Vijayawada, Andhra Pradesh, to offer diploma and postgraduate diploma programmes, as well as skill development training programmes in the area of plastics engineering & technology.
- The Center offers technical/consulting services to the plastics industry in the areas of testing, manufacturing, and designing composites and molds for plastics.
- A program to establish "Centres of Excellence {CoEs)" has also been put into action to enhance India's current petrochemical technology and research environment and encourage the creation of new uses for polymers and plastics. Under this scheme, the Department of Chemicals and Petrochemicals has approved eight Centres of Excellence across various reputed Government Institutions in the country since 2015.

Plastic Parks Scheme

The Department of Chemicals & Petrochemicals under the Government of India proposed a scheme to establish plastic parks with cutting-edge infrastructure using a cluster development model. The objectives of this plan were:

- To make the domestic downstream plastic processing industry more competitive, capable of absorbing more polymers, and increase value-addition by implementing cutting-edge, R&D-driven strategies.
- Invite more investments in the sector to assure value addition and higher exports by expanding capacity and production, building quality infrastructure, and other means.
- Obtain environmentally sustainable growth by utilizing modern waste management techniques, recycling, etc.
- Adopt a cluster development strategy to accomplish the aforementioned goals due to the advantages of resource optimization and economies of scale.

Up to 50% of the project cost may be covered by grants from the Central Government, subject to a cap of Rs. 40 crore (US$ 4.9 million) per project. The State Government, beneficiary industries, and loans from financial organizations will cover the project's remaining costs. The funding will cover the following:

- Infrastructure, including water supply, roads, drainage, effluent treatment plant, electricity, incinerator, etc.
- Buildings for administration, hostels, canteens, labour facilities, training, incubation, plastic recycling, warehousing, research & development, etc.
- Support for administrative and other management functions and the CEO's compensation during the project's execution.
- In order to ensure that the ability of the beneficiary and member firms is appropriately improved in order to absorb, implement, and sustain the proposed initiatives, the plan shall also support initiatives that are soft in nature. These might include surveys, studies, raising awareness and generating sensitization, skill-building and training at various levels, exposure trips, etc.

On the back of this scheme, the Department of Chemicals and Petrochemicals has authorized the construction of ten plastic parks across the country, six of which are in the states of Assam, Madhya Pradesh (two parks), Odisha, Tamil Nadu, and Jharkhand. The implementation of these six plastic parks is in varying phases. The Detailed Project Reports {DPRs) for the establishment of plastic parks in the States of Uttarakhand and Chhattisgarh are being evaluated for the establishment of the remaining four parks, and a proposal for the establishment of two more parks is in the works.

(*Source:* *https://www.ibef.org/research/case-study/india-s-plastic-industry*)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means.

All financial information included herein is based on our ***"Financial information of the Company"*** *included on page 171 of this Red Herring Prospectus.*

Business Overview

We are primarily engaged in the business of manufacturing of PET preforms, Plastic caps and closures. These are important parts of packaging used in many consumer products. Our product portfolio include specialized closures such as Alaska closures (Commonly used in packaged drinking water), Carbonated Soft Drinks (CSD) cap (1881 neck finish), and wide range of PET preforms designed for different bottling needs. Our products find diverse applications across various industries including packaged drinking water, carbonated beverages, juices and dairy products.

We started our business in 2013 with a single machine for manufacturing of plastic closures. Over the years, we expanded our operations by adding more machines and increasing our production capacity. Today, we use modern machines such as SACMI Continuous Compression Molding, ASB Preform Molding and HUSKY Pet Injection Molding machines from globally renowned OEMs to make closures and PET preforms. All our products go through strict quality checks to make sure they meet the required standards. In recent years, we have grown into a larger company focused on making PET bottle caps in different shapes, sizes, and colors, along with cap handles used in many applications. During the six months ended September 30, 2025, our sales were primarily concentrated in Maharashtra, Karnataka, Gujarat, Uttar Pradesh, Kerala, and Andhra Pradesh together contributing 92.94% of total revenue and highlighting our strong presence in western and southern India.

We also offer shrink and adhesive films to support our existing customers with a complete packaging solution. These films are in high demand, especially in industries that need strong and reliable packaging. Shrink film, made from LDPE (Low-Density Polyethylene), is mostly used for wrapping products together like bottles of water, soft drinks, or energy drinks. It is commonly used for secondary or tertiary packaging and is a cheaper alternative to corrugated boxes. For the six months period ended September 30, 2025, our revenue from sale of products stood at Rs. 16,094.73 lakhs of which revenue from Pet preforms, Plastic closures, Shrink film and other products contributed 65.28%, 26.27%, 7.27% and 1.17% respectively.

In a strategic move to expand capabilities, the Company has acquired the business of *M/s Bai Kakaji Industries* from its proprietor *Mrs. Kiran Balkishan Mundada* through a Business Transfer Agreement effective from 01st March 2025. This acquisition create significant synergies for the Company, enabling us to expand our operational capacity and better meet the evolving needs of our clients. It also enhances our market presence and aligns with our long –term growth objectives.

We have four manufacturing units in Latur, Maharashtra, and spread over 33,000 square meters including the recently acquired of M/s Bai Kakaji industries manufacturing unit. These units are equipped with modern machines, a laboratory, and testing equipment such as SST Secure Seal Tester (analogue & tester), Bridge strength tester, Vernier Calliper, Digital Torque and Perpendicular tester to make sure our products meet quality standards. Our in-house testing team carefully checks the quality, safety, and packaging of our caps, closures, and PET preforms. We are certified with ISO 9001:2015 by Euro UK Accreditation Licensing Services, Austria. This certification covers the manufacturing, packing, and dispatch of PP/HDPE caps and closures (using compression and injection moulding) and PET preforms (using injection moulding) for the food and beverage industry. On January 19, 2023, we were honored by Modern Plastics in Mumbai as the "Fastest Growing Regional PET Preform Manufacturer.

Our company is guided by a team of seasoned leaders with extensive experience in the polymers industry. The Chairman & Managing Director, Balkishan Pandurangji Mundada, brings 30 years of expertise and is actively involved in business planning, development, expansion, and overseeing overall operations. Our Whole-time Director, Harikishan Pandurangji Mundada, also with 30 years of experience, plays a key role in customer relationship management, Sales & Marketing and overseeing the production department. Akshay Balkishan Mundada, our Executive Director and CFO, has 9 years of

experience managing accounts and finance, while Akash Harikishan Mundada, with 9 years as well, supports the leadership team in various strategic initiatives. The collective leadership and profound understanding of the industry are at the core of our company's success, driving both innovation and excellence in the marketing of our products.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025^	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	16211.05	32592.92	29,481.45	27,287.91
EBITDA [(2)]	2434.67	3350.72	2,074.91	1,416.91
EBITDA Margin [(3)]	15.02%	10.28%	7.04%	5.19%
PAT [(4)]	1281.22	1836.90	938.46	417.68
PAT Margin [(5)]	7.90%	5.64%	3.18%	1.53%
RoE(%)[(6)]	21.30%	41.23%	30.59%	17.48%
RoCE (%)[(7)]	12.83%	25.71%	20.19%	12.95%
Net Worth [(8)]	6655.40	5374.19	3,537.29	2,598.83

^Not Annualised

Notes:

[(1)] Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA' is calculated as Profit before tax + Depreciation + Total Interest Expenses - Other Income

[(3)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is calculated as Profit before tax – Tax Expenses

[(5)]PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(6)]Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.

[(7)]Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as average of shareholders' equity plus total borrowings {current & non-current} and deferred tax.

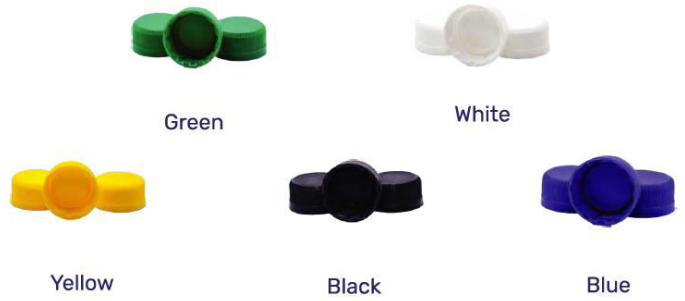
[(8)]Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

OUR MANUFACTURED PRODUCTS

Our Company currently supplies a variety of PET bottle caps and closures, as well as PET preforms which are recyclable. The details are as follows:

A. **Caps and Closures**: - Caps and closures are manufactured using HDPE, LDPE, and PP granules. We produce caps and closures using a compression moulding machine.

S. No.	Product Name	Image
1.	**Alaska Water Cap** Usage/Application: Water Bottle Neck Size: 27mm Material: HDPE Shape: Round	
2.	**Short Neck Water Cap** Usage/Application: Water Bottle Neck Size: 26/22 mm Material: HDPE Shape: Round	

S. No.	Product Name	Image
3.	**Short Neck Juice Cap** Usage/Application: Carbonate Soft Drink Neck Size: 26/22 mm Material: HDPE Shape: Round	
4.	**CSD Cap 1881 with Liner** Usage/Application: Carbonate Soft Drink Neck Size: 28 mm Material: PP Shape: Round	
5.	**CSD Cap 1881 without Liner** Usage/Application: Carbonate Soft Drink Neck Size: 28 mm Material: HDPE Shape: Round	
6.	**Juice Cap Single Piece** Usage/Application: Juice (Warm Fill Beverage) Neck Size: 28 mm Material: HDPE Shape: Round	
7.	**Bottle Cap** Usage/Application: Bubble top caps for 20 litre Jar Material: LDPE Shape: Round	

B. **PREFORMS**

Pet Preforms – The Company manufactures PET Preforms, which are used by customers in the packaged drinking water and carbonated soft drinks industries. The preforms are produced using PET resin and are supplied in various colors and sizes based on client requirements. These PET Preforms meet all industry standards as required by our customers. Transporting fully blown PET bottles can be difficult due to their low bulk density. In contrast, PET Preforms have higher density, which makes them easier and more economical to transport. Customers blow-mold the PET Preforms into bottles according to their specific needs.

Below is the summary of revenue from product wise for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(***Rs. in lakhs***)

Item	September 30, 2025	(%) of Revenue from sale of products	Fiscal 2025	(%) of Revenue from sale of products	Fiscal 2024	(%) of Revenue from sale of products	Fiscal 2023	(%) of Revenue from sale of products
Pet Preforms	10,506.62	65.28%	21,933.04	67.44%	19,265.57	65.52%	16,888.09	62.07%
Plastic Closures	4,228.44	26.27%	6,659.13	20.48%	7,024.78	23.89%	8,209.32	30.17%
Shrink Film	1,170.72	7.27%	2,257.88	6.94%	1,496.10	5.09%	776.47	2.85%
Other products	188.94	1.17%	1,672.30	5.14%	1,616.57	5.50%	1,336.41	4.91%
Total	**16,094.73**	**100.00%**	**32,522.35**	**100.00%**	**29,403.03**	**100.00%**	**27,210.28**	**100.00%**

OUR COMPETITVE STRENGTHS

We believe that the following are our primary competitive strengths:

In-house manufacturing facilities

We are an ISO 9001:2015 certified company engaged in the manufacturing of PP/HDPE caps and closures through compression and injection moulding, as well as manufacture of Pet preforms by injection moulding, packing & dispatch for use in food and beverage industry. All our manufacturing operations are currently carried out at our 33,000 square meter facilities located in Latur, Maharashtra. Our infrastructure is equipped to manage the entire production lifecycle starting from product design to production, testing of finished goods and packaging. Our dynamic setup enables us to maintain stringent quality control, ensure operational efficiency, and achieve cost benefits compared to competitors who rely on outsourcing or job work arrangements. Our in-house capabilities support faster turnaround times, greater flexibility in meeting customer specifications, and better control over consistency and output quality.

Widespread reach in domestic market

Our company have built a strong and reliable presence in the domestic market, which remains our primary area of operation. Our deep understanding of local customer needs and market trends has helped us to maintain consistent growth and trust

across the country. In addition to our domestic success, we have also started exploring opportunities in international markets. Though our global presence is still growing, it reflects the quality and potential of our products on a wider scale.

The following table sets forth the bifurcation of revenue (Geographical-wise) for the six months period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

State Name	September 30, 2025^		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Maharashtra	10,574.75	65.23%	24,633.94	75.58%	22,534.19	76.44%	20,098.63	73.65%
Karnataka	1,681.48	10.37%	2,083.93	6.39%	1,666.21	5.65%	1,708.33	6.26%
Gujarat	973.81	6.01%	1,630.33	5.00%	1,069.65	3.63%	1,296.62	4.75%
Uttar Pradesh	746.40	4.60%	210.40	0.65%	37.55	0.13%	198.20	0.73%
Kerala	496.13	3.06%	1,248.84	3.83%	1,014.01	3.44%	646.74	2.37%
Telangana	421.53	2.60%	576.30	1.77%	815.84	2.77%	808.52	2.96%
Andhra Pradesh	594.38	3.67%	469.39	1.44%	477.13	1.62%	234.03	0.86%
Other State	722.58	4.46%	1,739.78	5.34%	1,866.87	6.35%	2,296.84	8.42%
Total Revenue from Operations	**16,211.05**	**100.00%**	**32,592.92**	**100.00%**	**29,481.45**	**100.00%**	**27,287.91**	**100.00 %**

**The details included in the above table have been certified by our Peer review auditor pursuant to their certificate dated December 11, 2025*
^Not annualized

Experienced Promoters and Directors with strong management team having domain knowledge

We have an experienced management team led by our Directors and Promoters, including Balkishan Pandurangji Mundada, HariKishan Pandurangji Mundada, Akshay Balkishan Mundada, Akash Balkishan Mundada and Kiran Balkishan Mundada who collectively have more than 16 years in the relevant industry. We believe that the industry experience of our management team and their ability to drive consistent sales growth are key strengths of our company. Our management team is also strongly supported by our technical and commercial teams, who possess relevant industry experience and contribute towards the achievement of our organizational goals. We believe that the experience of our management and their understanding of both industries will enable us to continue leveraging current and future market opportunities.

Stable and Consistent financial performance

We believe that our focus on operational and functional excellence have contributed to our track record of healthy financial performance. For the stub period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 based on Restated Financial Statements:

- Our total revenue from operations were ₹ 16,211.05 lakhs, ₹ 32,592.92 lakhs, ₹ 29,481.45 lakhs and ₹ 27,287.91 lakhs respectively.
- Our EBIDTA was ₹ 2,434.67 lakhs, ₹ 3,350.72 lakhs, ₹ 2,074.91 lakhs and ₹ 1,416.91 lakhs respectively.
- Our Profit after tax ₹ 1,281.22 lakhs, ₹ 1,836.90 lakhs, ₹ 938.46 lakhs and ₹ 417.68 lakhs respectively.
- Total debt to equity ratio of 1.61 times, 2.03 times, 1.15 times and 1.75 times.

We believe that our strong financial performance reflects the efficacy of the manufacturing and supply-chain management protocols that we have implemented. Our positive operating cash flows enable us to meet the present and future needs of our customers and develop new value-added products.

Long standing association with customers

Our Company focuses on building sustained and long-term relationships with our clients and consistently strives to meet customer needs by offering products that are in demand. Since we primarily operate under a B2B business model, our existing clients often provide mandates for ongoing services. We believe that our established relationships and goodwill serve as a competitive advantage in acquiring new clients and expanding business with existing ones. During the period ended September 30, 2025, we sold our products to 822 customers, out of which we received repeat orders from

approximately 164 customers over the last four years. The table below sets forth the revenue contribution from our top 5 and top 10 customers for the stub period ended September 2025 and for Fiscals 2025, 2024, and 2023:

(***Rs. in lakhs***)

Particulars	**September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ in lakhs)	**% revenue from operations**	**Revenue (₹ in lakhs)**	**% revenue from operations**	**Revenue (₹ in lakhs)**	**% revenue from operations**	**Revenue (₹ in lakhs)**	**% revenue from operations**
Top 5 customers	4,121.87	25.43%	9,413.44	28.88%	8,423.12	28.57%	6,777.21	24.84%
Top 10 customers	6,050.33	37.32%	13,037.67	40.00%	11,803.86	40.04%	8,368.48	30.67%

OUR BUSINESS STRATEGIES

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

Continue to invest in our technological capabilities

Our Company is committed to making continuous investments to achieve higher levels of excellence in our products and to meet the diverse requirements of our clients. We have upgraded our machinery and equipment with modern technology to enhance efficiency and quality. We intend to continue investing in the up gradation and modernization of our infrastructure and technology to support and sustain our growth in the future.

Further, the Company has acquired the business of *M/s Bai Kakaji Industries* from its proprietor *Ms. Kiran Mundada* through a Business Transfer Agreement effective from 01st March 2025. This strategic acquisition create significant synergies for the Company, enabling us to expand our operational capacity and better meet the evolving needs of our clients. It also enhances our market presence and aligns with our long –term growth objectives.

As part of our strategy to enhance production capacity and efficiency, we commissioned a Milacron injection moulding machine for PET preforms in March 2025. Furthermore, we have placed an order for a Sacmi compression moulding machine for closures, which is expected to be delieverd in December 2025. These investments will support increased output and improved operational performance.

Expand our domestic presence in existing and new markets

Our current customer base primarily consists of Indian companies operating in the plastic industry. We have established strong relationships with these clients by delivering quality products that meet their specific requirements. Looking ahead, we aim to expand our business by continuously adding new customers across various segments of the plastic industry. With increasing demand and evolving applications in this sector, significant opportunities for growth have emerged. We intend to strategically tap into these opportunities through targeted marketing initiatives, expanded product offerings, and enhanced supply capabilities. By leveraging our expertise, modern infrastructure, and customer-focused approach, we are well-positioned to broaden our market presence and drive sustained business growth.

Focus on consistently meeting customer specifications and quality standards

Our Company intends to focus on adhering to the customers' specifications and quality standards of the Closures and Pet preforms. Continuous review of products at different stages to identify any deviations from the specifications and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired customer specifications and good quality products help us in enhancing customer trust and maintaining long term relationships with customers. Also, continuously meeting the customer specifications and quality standards is essential to obtain repeat orders.

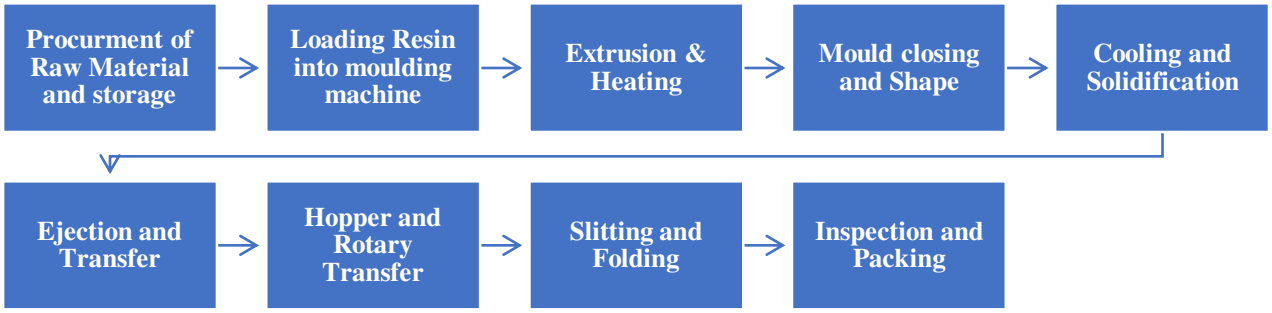
Maintaining cordial relationship with our Suppliers, Customer and Employees

We believe in maintaining good relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that

establishing strong, mutually beneficial long-term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

MANUFACTURING PROCESS - PET BOTTLE CAPS/CLOSURES

There are different stages that are involved in our process, each stage is crucial and of utmost importance for the project to have its required quality and standard. We ensure quality control checks at each of the stages. Our process for manufacturing of bottle caps/closures consists of the following stage:



Manufacturing process steps

Step-1: Procurement of Raw Material and storage

We intend to maintain sufficient level of inventory to meet our customer demands and requirements. To achieve this, we plan and forecast our productions and accordingly the order of raw material is placed. Our production team and sales team are in constant touch which helps us to order optimal level of raw material. Further, our technical team ensures that the raw materials we procure are meeting the quality standards. The quality of HDPE or PP resin is a critical factor in making plastic closures. Only those resins with an antimony concentration of less than 300 mg are used. The raw materials are procured from authorized local vendors to ensure quality standards are met. Once the raw materials are procured from local suppliers, it is stored in our manufacturing facility having adequate storage capacity. HDPE and PP resins naturally absorb moisture from their surroundings. To prevent this, the resins are stored in a dry and cool environment within the inventory area.

Step-2: Loading Resin into moulding machine

In the next step, the resin is manually loaded into the compression moulding machine. The moulds with the desired closure profiles are precisely mounted into the machine after getting approval from the production team. These moulds may have 24, 32, or 48 cavities depending on the closure design.

Step-3: Extrusion and Melting

The extruder heaters are turned on and brought up to the appropriate melting temperature for HDPE or PP. Resin from the hopper is fed into the extruder, where a rotating screw pushes it through the heating zone. During compression molding, the resin melts into a semi-solid form and is pushed through a nozzle. A cutter trims the melted material, which then drops into the lower half of the mold.

In injection molding, the resin melts into a semi-solid form and is injected into the hot runner system, which then delivers it into the mold cavity.

Step-4: Mould Closing and Shaping

The upper and lower parts of the mould are closed using hydraulic pressure. The molten plastic fills the cavity and takes the shape of the mould. At this point, the machine's cooling cycle begins.

Step-5: Cooling and Solidification

Water is used as the cooling medium to bring down the temperature of the mould and solidify the plastic. As a result, the plastic closure takes its final shape.

Step-7: Ejection and Transfer

For Compression: After the rotation cycle is completed, the mold opens using hydraulic return pressure. A cam mechanism assists in ejecting the finished closures onto a turret, which then transfers them to a cooling conveyor belt.

For Injection: After the process cycle is complete, the mold opens and the ejector moves forward to eject all closures into the chute.

Step-8: Hopper and Rotary Transfer

After passing through the cooling conveyor, the closures are collected into a hopper and passed through a rotary system for the next operation.

Step-9 Slitting and Folding

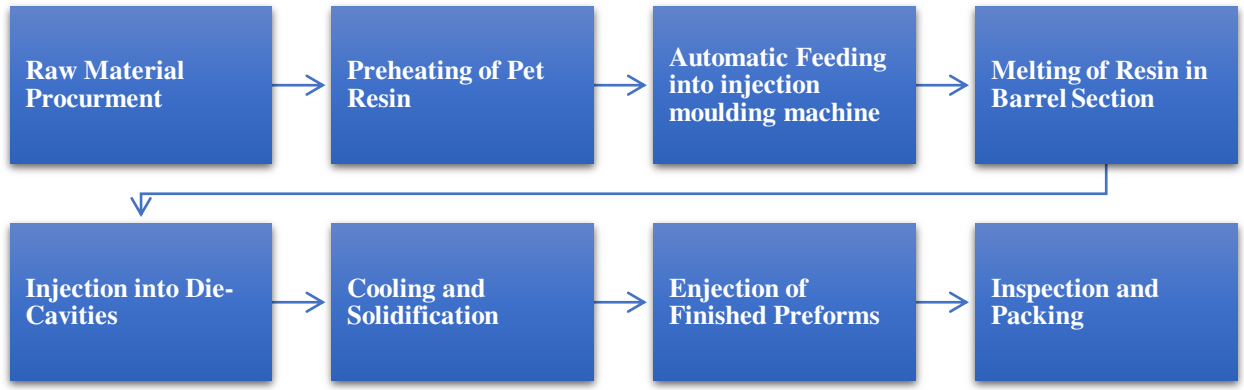
In this stage, the closures are sent into a slitting and folding machine. Folding tools shape the closures, and slitting blades—maintained at the right temperature—make precision cuts to complete the desired closure form.

Step-10 Inspection and Packing

The finished closures are checked by a camera-based inspection system for any defects. Approved closures are automatically counted and packed into boxes. These packed closures are now ready for mounting on blow-moulded bottles.

MANUFACTURING PROCESS - PET PREFORM

Our process for manufacturing of Pet Preform consists of the following stage:



Step-1: Raw Material Procurement

The manufacturing of PET preforms begins with selecting high-quality PET resin. Only resins with an antimony concentration below 300 mg are used to ensure compliance with safety and quality standards. The raw material is sourced from authorized local vendors and stored properly in the inventory.

Step-2: Preheating of PET Resin

PET resin tends to absorb moisture from its surroundings, which can affect the final product quality. Therefore, before processing, the resin is preheated to 160–185°C for approximately 4 hours. This step reduces the moisture content to below 50 parts per million (ppm) and helps prevent hydrolytic degradation and acetaldehyde formation, both of which can negatively impact PET quality.

Step-3: Automatic Feeding into Injection Moulding Machine

After drying, the PET resin is automatically fed into the injection moulding machine. Profile dies matching the required preform shape and weight are precisely mounted in the machine, after approval by the production team. Depending on the gram weight of the preform, dies with 4, 24, 32, or 48 cavities are used.

Step-4: Melting of Resin in Barrel Section

Barrel heaters are activated to reach the melting temperature of PET around 285 to 305°C. The resin flows from the hopper into the barrel section, where a rotating screw helps move and heat the resin. As the material passes through the heating zone, it melts into a semi-solid state, preparing it for injection.

Step-5: Injection into Die Cavities

The molten semi-fluid PET is then injected into the die cavities using controlled pressure and temperature. The material fills the mould cavity and begins to take the shape of the preform.

Step-6: Cooling and Solidification

Once the molten plastic fills the cavities, the cooling cycle of the machine is initiated. Water is used as a cooling medium to quickly reduce the temperature of the plastic, causing it to solidify into the desired preform shape.

Step-7: Ejection of Finished Preforms

After the cooling cycle is complete, the mould opens, and ejector pins push the solidified preforms out of the cavities. These preforms include the threaded neck portion, which is used later for cap mounting on bottles.

Step-8: Inspection and Packing

The finished Pet-Preform are checked by a Polari scopes base manually inspection system for any defects. Approved preforms by QC trams are counted and packed into boxes.

OUR MANUFACTURING FACILITY

Factory I - Plot No. M3 & M4, MIDC Latur

Factory II - Plot No. G17, MIDC, Latur

Factory III - Plot No. G3 & G19 M3 MIDC Latur	**Factory IV** - Plot No. D52, Add. MIDC, Near Shabari Dal Mill, Latur

INFRASTRUCTURE FACILITIES

Availability of Raw Material – The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India. During the period ended for September 30, 2025and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our purchases of raw material amounted to Rs. 9,940.37 lakhs, Rs. 18,461.82 lakhs, Rs. 18,307.50 lakhs and Rs. 20,770.33 lakhs respectively. Our raw materials include High – Density Polyethylene, Low – Density Polyethylene, Dara foam Polylines and Polyethylene Terephthalate (PET Resin) etc. We usually do not enter into long – term supply contracts with any of our raw material suppliers and typically source raw materials from third – party suppliers from the open market. Below are the details of the raw materials procured:-

(***Rs. in lakhs***)

Particulars	**For the stub period/year ended**			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Imported	939.31	1,250.36	716.89	960.76
Indegenous	9,001.07	17,211.46	17,590.61	19,809.57
Total	**9,940.37**	**18,461.82**	**18,307.50**	**20,770.33**

Power and fuel - The requirement of power for our operations like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Mahavitaran (Maharashtra State Electricity Distribution Co. Ltd.)

Water – Our current water consumption at our manufacturing facilities are sourced from Maharashtra Industrial Development Corporation.

COLLOBORATIONS/ TIE-UPS/ JOINT VENTURES

Our Company has so far not entered into any technical or financial collaboration agreement with the third party.

CAPACITY AND CAPACITY UTILIZATION

The following details pertain to the installed and utilized capacities of our Company. The Installed capacity figures are based on the certification provided by Abhijeet B Nalawade, Chartered Engineer dated November 14, 2025 for the six month period ended September 30, 2025 and financial years ended March 31st 2025, 2024 and 2023.

1) Factory I - Plot No. M3 & M4 (Preform)

Particulars	**September 2025^**	**2024-25**	**2023-24**	**2022-23**
Installed Capacity Annually (in Kg)	44,42,100	1,02,88,200	1,02,88,200	1,01,71,200
Annually Actual Production (in Kg)	37,60,617	93,77,694	9,620,945	9,388,806
Capacity Utilization (in %)	84.65%	91.15%	93.51%	92.31%

2) Factory II – Plot No. G17 (Preform)

Particulars	September 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	31,04,400	52,72,800	5,012,800	5,116,800
Annually Actual Production (in Kg)	26,23,217	48,22,736	4,412,166	3,597,622
Capacity Utilization (in %)	84.50%	91.46%	88.02%	87.89%

3) Factory III – G-3 & G-19 (Closure)

Particulars	September , 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Nos)	1,29,87,00,000	2,63,48,40,000	2,634,840,000	3,383,640,000
Annually Actual Production (in Nos)	96,86,46,190	1,94,93,88,570	2,426,833,564	2,778,968,312
Capacity Utilization (in %)	74.58%	73.99%	92.11%	82.13%

4) Factory IV* – D52 (Preform)

Particulars	September 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	37,44,000	43,94,000	4,485,000	377,000
Annually Actual Production (in Kg)	31,42,714	38,60,072	3,291,784	226,180
Capacity Utilization (in %)	83.94%	87.85%	73.40%	59.99%

**The Company has acquired the business of M/s Bai Kakaji Industries from its proprietor Mrs. Kiran Balkishan Mundada through a Business Transfer Agreement effective from 01st March 2025*

5) Factory IV* – D52 (Closure)

Particulars	September 30, 2025	2024-25	2023-24	2022-23
Installed Capacity Annually (in Nos)	1,06,70,40,000	1,76,90,40,000	747,360,000	-
Annually Actual Production (in Nos)	82,64,69,280	1,15,56,68,730	365,578,000	-
Capacity Utilization (in %)	77.45%	65.33%	48.92%	-

**The Company has acquired the business of M/s Bai Kakaji Industries from its proprietor Mrs. Kiran Balkishan Mundada through a Business Transfer Agreement effective from 01st March 2025*
^Not Annualized

PLANT & MACHINERY

The major plant and machinery installed at our facilities include HUSKY, ASB, Windsor, Milacron (injection molding machines), blowing machines, and SACMI (molding press machines), among others. All the aforementioned plant and machinery are installed at the company's manufacturing facility and are owned by the company.

Continuous Compression Molding

HUSKY PET Preform Machine

ASB PET Preform Machine

Milacron Pet Preform Machine

Windsor 20 Litre Jar Preform

SALES & MARKETING

Our Sales and Marketing team keeps a track of new leads and stay in touch with our existing customers when new developments are foreseen at their end. There is continuous interaction with the product development team at customer end so as to understand the potential business possibilities in near future and the opportunities where we can be sharing responsibilities for new product component support. Our marketing team along with our management through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers.

COMPETITION

Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. There are various large and small manufactures that develop similar products that we sell. These players in the industry may have greater financial resources, technology, greater market penetration and operations in diversified geographies and product portfolios, which may allow them to better respond to market and technological trends. Some of the listed companies that are in the business similar to ours are: Cool Caps Industries Limited, Technopack Polymers Limited, AGI Greenpac Ltd.

HUMAN RESOURCE

We believe our employees are key contributors to our business success. Accordingly, we focus on attracting and retaining top talent. Our goal is to recruit the right individuals, support their integration into the company, and promote skill development to drive performance and operational growth. As of September 30, 2025, we employ 359 full-time employees across various levels of the organization. The following table provides a breakdown of our employees by department:

Department	No. of Employees
Production & Quality	117
Operation & Marketing	23
Accounts & Finance	8
HR & Administration	1
Workers	210
Total	**359**

For the month of September 2025, we have deposited PF contribution of 62 employees amounting 1.75 lakhs. Similarly, we have deposited ESIC contribution of 34 employees amounting to 0.17 lakhs for the month of September 2025.

INTELLECUTAL PROPERTY

As of the date of this Red Hearing Prospectus, we have filed an application with the Registrar of Trademarks to register our corporate logo BAI-KAKAJI and BAI-KAKAJI POLYMERS LIMITED. For further information, see "*Government and other approvals – Intellectual property related approvals*" on page *271*. Also, see "***Risk factors*** - *We do not have trademark registration for our new corporate logo. If we are unable to register our corporate logo, we may not be able to protect or enforce our rights to own or use our corporate logo which could have an adverse effect on our business and competitive position*

INSURANCE

Our business is subject to risks inherent in our operations, including equipment failure, workplace accidents, fire, earthquakes, floods, and other force majeure events that may result in injury or loss of life, significant property damage, equipment destruction, or environmental harm. Our insurance coverage includes the New India Bharat Flexi Laghu Udyam Suraksha Policy, Industry Protector Insurance Policy, Marine Cargo Insurance Policy, Standard Fire and Special Perils Policy, Flexi Property Protector Policy, Fire Loss of Profit Insurance (FLOP) Policy and other general policies relevant to our business operations. We believe that our current level of insurance coverage is adequate and consistent with industry standards. Historically, we have not experienced any losses exceeding our policy limits. However, we may not be able to obtain insurance coverage in the future for all risks associated with our business, or such coverage—if available—may be offered at rates that are not commercially reasonable. For further details, please refer to the section titled "***Risk Factors***" on page *30* of this Red Herring Prospectus. It is important to note that our insurance coverage may not fully protect us against all material hazards, which could adversely affect our business, results of operations, and financial condition.

IMMOVABLE PROPERTIES

The following are the details of the material properties owned/ leased/ rented by the company

Sr. No.	Usage	Address	Owned / Leased / Rented	Description
1.	Registered Office & Factory	Plot No. M3 & M4, MIDC Latur - 413531	Leased	The property admeasuring land area of 5907 sq. meters has been taken on lease vide a deed of assignment dated October 30, 2013 for remaining duration of the lease of 78 years entered with Maharashtra Industrial Development Corporation and Shri Samir Rajkumar Rathi and Shri Rameshkumar Ramgopaji Rathi, Both being Partners of

Sr. No.	Usage	Address	Owned / Leased / Rented	Description
				Universal Transformers (previous lessee).
2.	Manufacturing Unit	Plot No. G-17, MIDC Latur - 413 531	Leased	The property admeasuring land area of 2100 sq. meters has been taken on lease vide a deed of assignment dated February 27, 2020 for remaining duration of the lease 66 years entered with Maharashtra Industrial Development Corporation and Sou. Sunita Harikishan Mundada, being the Proprietor of M/s Mundada Polymers
3.	Manufacturing Unit	Plot No. G-3/1 & G19/1/1, MIDC Latur - 413 531	Leased	The property admeasuring land area of 4500 sq. meters has been taken on lease vide a registered lease agreement dated May 13, 2019 for 95 years entered with Maharashtra Industrial Development Corporation.
4.	Manufacturing Unit	Plot No D52, Additional MIDC, Latur, Maharashtra, 413531	Leased*	The property admeasuring land area of 20,670 sq. meters has been taken on lease vide a registered lease agreement dated November 12, 2021 by M/s Bai-Kakaji Industries through its proprietor Sau. Kiran Balkishan Mundada for 95 years entered with Maharashtra Industrial Development Corporation.
5.	Land	Gat No. 76 & 77, Village Dhakani, Tq. & Dist. Latur, Maharashtra, 413531	Owned	The company has purchased the land for solar installation from Mr. Murlidhar Kacholia through the Agreement dated June 16, 2021.

*The Company has acquired the business of M/s Bai-Kakaji Industries with effect from March 1, 2025. The conversion and transfer documentation related to the said property is currently under process. The company has received consent for transfer from MIDC vide document dated 11.09.2025 and title deed name change is in process

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 30 of this Red Herring Prospectus.*

This chapter has been classified as under:

- **A. Core Business Laws**
- **B. Corporate and Commercial laws**
- **C. Labour and Employment Laws**
- **D. Environmental laws**
- **E. Tax Laws**
- **F. Foreign Regulations**
- **G. Intellectual Property Laws**

A. CORE BUSINESS LAWS

The Recycled Plastics Manufacture and Usage Rules, 1999

The Recycled Plastics Manufacture and Usage Rules, 1999, are a set of rules that govern the manufacturing, use, and disposal of recycled plastics in India. The rules were introduced by the Government of India to reduce plastic waste and promote the use of recycled plastics. Manufacturers must register with the Central Pollution Control Board (CPCB) to produce recycled plastic products. Recycled plastic containers must be clearly labelled to indicate the recycling process. The State Pollution Control Boards enforce the rules for manufacturing and recycling, while the District Collector/Deputy Commissioner enforces the rules for use, collection, and disposal. These rules include restrictions on the use of recycled plastic for food packaging, and requirements for labelling and thickness of plastic products.

Plastic Waste Management Rules, 2016 and the Plastic Waste Management (Amendment) Rules, 2024

These rules, notified by the Ministry of Environment, Forest and Climate Change, Government of India, provide a comprehensive framework for plastic waste management across the country, including Maharashtra. They mandate responsibilities for various stakeholders, including manufacturers, importers, and brand owners, emphasizing Extended Producer Responsibility (EPR). Under EPR, producers are accountable for the collection and environmentally sound disposal of plastic waste generated from their products. The rules also specify guidelines for recycling, processing, and disposal of plastic waste. The Plastic Waste Management (Amendment) Rules, 2024 are a set of rules that amend the Plastic Waste Management Rules, 2016. The rules were notified by the Ministry of Environment, Forest and Climate Change on March 14, 2024. It was to provide for a framework to enable the country to achieve its goal of eliminating single use plastic by the year 2025 and for matters connected therewith or incidental thereto.
Draft Notification on Extended Producer Responsibility (EPR) under Plastic Waste Management Rules: Requires manufacturers, importers, and brand owners (PIBOs) to manage the lifecycle of plastic products.
Draft EPR Guidelines for Plastic Packaging (2022): Establishes recycling targets and obligations for plastic packaging.

Maharashtra Plastic and Thermocol Products (Manufacture, Usage, Sale, Transport, Handling and Storage) Notification, 2018:

This notification enforces a comprehensive ban on the manufacture, usage, sale, transport, distribution, wholesale and retail sale, storage, and import of plastic bags (with or without handles) and disposable products made from plastic and thermocol. The ban covers items such as single-use disposable dishes, cups, plates, glasses, forks, bowls, containers, and packaging materials.

The Maharashtra Non-Biodegradable Garbage (Control) Act, 2006

An Act to prevent throwing or depositing non-biodegradable garbage in public drains, roads, wetland, wasteland, water bodies, places open to public view; to regulate the use of non-biodegradable material and for matters connected therewith or incidental thereto. The said act Prohibits throwing biodegradable and non-biodegradable garbage in public drains, sewage lines, natural or manmade lake, wet-lands. The said act covers all the waste type that cannot be decomposed by

natural or biological processes is considered non-biodegradable waste. Besides plastic, glass, and metals, it includes cardboard, paper, old clothes, thermocol sheets, cans, man-made polymer, biomedical waste, chemical waste, electronics, batteries, etc.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

The Legal Metrology Act 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("LMA") provides for establishing establishing and enforcing standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number uniform standards of weights and measures, regulate trade in weights, and other goods which are sold or distributed by weight, measure or number. Every manufacturer, repairer and seller shall have to obtain a license from the respective Controller. The Act allows Govt. approved test centers to verify weights and measures.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules") were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc.

Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centres.

The Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act is a central legislation and provides for inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCS") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non- discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the State Governments and Central Electricity Authority. The Electricity (Amendment) Rules, 2022 ("EAA") has amended certain provisions of the Electricity Act. Among others, EAA has amended that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("Policy") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the "NSM") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governances of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

B. CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is a key legislation aimed at promoting and regulating MSMEs in India by providing a legal framework for their classification, development and protection. As per the latest amendment by Union Budget 2024–25 and effective from 1st April 2025, the classification criteria for the legal entities under various categories are revised as under: Micro Enterprises – investment up to ₹2.5 crore and turnover up to ₹10 crore; Small Enterprises – investment up to ₹25 crore and turnover up to ₹100 crore; and Medium Enterprises – investment up to ₹125 crore and turnover up to ₹500 crore. These updated thresholds are applicable on all the units/companies registered under the Act for the purpose of availing various benefits, protection and considerations under the MSME Act and government subsidies & schemes.

Companies Act, 1956/2013

Companies Act 1956 was the erstwhile act which was incorporating, regulating and governing Companies in India. Presently, Companies Act, 2013 is modern framework relating to formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881
In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")
The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")
Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996
This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016
The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Payment and Settlement Systems Act, 2007
The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

The Sale of Goods Act, 1930 ("Sale of Goods Act")
The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951 along with the Registration and Licensing of Industrial Undertakings Rules, 1952
This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance,

Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.
The Registration and Licensing of Industrial Undertakings Rules, 1952, provides the rules for granting registration certificates and licenses to industrial undertakings. These rules are related to the Industries (Development and Regulation) Act, 1951 (IDRA), which regulates the development and control of certain industries in India. The IDRA was enacted to ensure fair competition and equitable distribution of economic opportunities.

Child Labour (Prohibition and Regulation) Act, 1986
This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

Factories Act, 1948
The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is

to be provided to the inspector by the manager of the factory. State Government sets out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories.

The Maharashtra Industrial Development Act, 1961

The Act makes special provision for securing the orderly establishment in industrial areas and industrial estates of industries in the State of Maharashtra, and to assist generally in the organization thereof, and for that purpose to establish an Industrial Development Corporation, and for purposes connected with the matters aforesaid. It gives the state government the power to provide infrastructure to businesses, such as land, water, roads, and drainage.

The Maharashtra Factories Rules 1963

According to the Maharashtra Factories Rules, no building in a factory shall be constructed reconstructed or extended nor shall any manufacturing process be carried or in any building constructed or extended or taken into use as a factory or part of a factory after the date of the enforcement of this rule, unless previous permission in writing is obtained from the State Government or the Chief Inspector.

According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in any state including Maharashtra has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006; Maharashtra Fire Prevention and Life Safety Rules in 2009; and Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006, also known as the Fire Act, is a law that establishes fire safety standards and regulations for buildings in the state of Maharashtra. Building owners must comply with these norms to obtain occupancy certificate. In the year 2009, the Maharashtra Fire Prevention and Life Safety Rules were notified by the Government of Maharashtra. These rules are in addition to the Act, and covered specific issues and procedures relating to fire inspections, license applications, and reporting, among others. The Government of Maharashtra on June 27, 2023, published the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023 to further amend the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

Industrial Disputes Act, 1947

The act was drafted to make provision for the investigation and settlement of industrial disputes and to secure industrial peace and harmony by providing mechanisms and procedures for the investigation and settlement of industrial disputes by conciliation, arbitration and adjudication which is provided under the statute.

This Act was passed with the key objective of "Maintenance of Peaceful work culture in the Industry in India" which is mentioned under the Statement of Objects & Reasons of the statute.

The Industrial Dispute Act also lays down:

1. The provision for payment of compensation to the workman on account of closure or layoff or retrenchment.
2. The procedure for prior permission of the appropriate Government for laying off or retrenching the workers or closing down industrial establishments
3. The actions to be taken against unfair labour practices on the part of an employer, a trade union or workers.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and **the** State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. This Code merges nine existing laws: the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; the Employees' State Insurance Act, 1948; the Employees' Compensation Act, 1923; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine Workers Welfare Fund Act, 1981; the Building and Other Construction Workers Welfare Cess Act, 1996; the Unorganised Workers' Social Security Act, 2008; and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, **retrenchment** or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and

- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure thehealth and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 ("Environment Rules") and Guidelines to regulate and control ground water extraction in India, 2020 as amended in 2023

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Environment Impact Assessment Notification 2006, under India's Environment Protection Act, 1986, mandates environmental assessments for projects with potential ecological impacts. It requires prior Environmental Clearance (EC) for activities in sectors like industry, infrastructure, and mining. Projects are categorized into Category A (central-level appraisal) and Category B (state-level appraisal) based on their environmental impact. The process involves Screening, Scoping, Public Consultation, and Appraisal, ensuring public participation and sustainable development.

For a wire manufacturing unit, the notification applies if the unit's operations involve significant use of resources, hazardous chemicals, or emissions affecting air, water, or soil quality. Depending on the scale and impact, such units might require EC, ensuring compliance with environmental norms and sustainable practices before establishment or expansion.

The Guidelines to regulate and control Groundwater Extraction ensure sustainable use through mandatory registration and NOCs for industries and commercial users. Areas are categorized as safe, semi-critical, critical, or over-exploited based on groundwater levels. Exemptions may apply to agriculture and rural drinking water. Monitoring mechanisms track extraction and ensure compliance. Violations attract penalties to prevent over-extraction and misuse. These measures balance development needs with groundwater sustainability.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991

An Act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. This act came into force as on 1st April, 1991, vide notification no. G.S.R 253, dated 27th March, 1991.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Maharashtra Goods and Services Tax Act 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1995

The Professional Tax is responsible for managing professional Tax in Maharashtra, and it extends to the whole State of Maharashtra. After deducting professional Tax from employees, employers must submit the same within ten days of the end of the month against the deduction. Alternatively, persons other than employees must pay Professional tax in Maharashtra annually. Every employer registered under the Professional Tax Act shall furnish the Profession Tax Assessing Authority returns in a prescribed Form.

F. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA

read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)
The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations
Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")
Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a private limited company under the name **Harikishan Minerals Private Limited** on **July 30, 2013**, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai, bearing Corporate Identity Number (CIN) **U15549MH2013PTC246369**. Subsequently, the name of the Company was changed to **Bai-Kakaji Polymers Private Limited** pursuant to a special resolution passed by the shareholders on **March 30, 2015**. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai, on **May 09, 2015**. The Company was later converted into a public limited company following a special resolution passed by the shareholders at the Extraordinary General Meeting held on **March 18, 2025**. As a result, the name of the Company was changed from **Bai-Kakaji Polymers Private Limited** to **Bai-Kakaji Polymers Limited**, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on **April 09, 2025**, reflecting the conversion.

The Company's Corporate Identity Number is now **U22209MH2013PLC246369**.

The Registration Number of the company is **246369.**

Harikishan Pandurangji Mundada, Balkishan Pandurangji Mundada and Akash Mundada were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled ***"Capital Structure"*** beginning on page *74* of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages *117*, 108, 147, 171 and 245 respectively of this Red Herring Prospectus.

Our Locations:

Registered Office & Manufacturing Unit	Plot No. M3 & M4 MIDC, Latur, Maharashtra, India-413531
Manufacturing Unit	Plot No. G-17, MIDC, Latur - 413 531
Manufacturing Unit	Plot No. G-3/1 & G19/1/1, MIDC, Latur - 413 531
Manufacturing Unit	Plot No D52, Additional MIDC, Latur, Maharashtra, 413531

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	Anand Milk Agencies, Saraswati Shopping Complex, Saraswati Colony, Old Ausa Road, Latur, Maharashtra- 413512.		
December 22, 2014.	Anand Milk Agencies, Saraswati Shopping Complex, Saraswati Colony, Old Ausa Road, Latur, Maharashtra- 413512.	Plot No. M3 & M4 MIDC Block, Latur, Maharashtra, India-413 512.	To increase Operational Efficiency
August, 31, 2018	Plot No. M3 & M4 MIDC Block, Latur, Maharashtra, India-413 512.	PLOT NO. M3 & M4, MIDC, Latur, Maharashtra, 413 531	Change in PIN Code of the Address

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of manufacture, trade, import/export, of all types of synthetic Polymers like Polyethylene [PE] Plastics, High Density Polyethylene [HDPE], Low Density Polyethylene [LDPE], Linear Low Density

Polyethylene [LLDPE], Polypropylene [PP] bottles, packing pouches, Caps, Closures & Preforms, Jars, aseptic carton bottles, jars, cans, either online packing or off-line packing, bottling products for carbonated or non-carbonated soft drinks and to deal in all such polymers like HDPE, LDPE, LLDPE, PP and other plastic materials".

2. To carry on the business of manufacture, trade, import/export, of all types of polymer plastic film as Shrink film, Shrink wrap film, stretch hood film, shrink hood film, milk packing film, surface protection film, coating film, mulching film, LDPE tubing roll, natural salt film.

3. To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.

4. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.

5. To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
February 02, 2015	EGM	**Change in Capital Clause** To alter the existing clause V of the Memorandum of Association of the Company. Change in authorized share capital from Rs 1,00,00,000/- divided into 1,00,000 equity shares of Rs 100/- each to Rs. 5,00,00,000 divided into 5,00,000 equity shares of Rs. 100/- each Clause V (i): The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 5,00,000 (Five lakh Only) Equity Shares of Rs.100/- (Rupees one hundred Only) each.
March 30, 2015	EGM	**Change in Object Clause** Change in Object Clause by substituted the existing sub-clause (2) of clause III (A) of the Memorandum of Association. **Clause III (A) Sub-clause 2**: To carry on the business of manufacture, trade, import/export, of all types of synthetic Polymers like Polyethylene [PE] Plastics, High Density Polyethylene [HDPE], Low Density Polyethylene [LDPE], Linear Low Density Polyethylene [LLDPE], Polypropylene [PP] bottles, packing pouches, Caps, Closures & Preforms, Jars, aseptic carton bottles, jars, cans, either online packing or off-line packing, bottling products for carbonated or non carbonated softdrinks and to deal in all such polymers like HDPE, LDPE, LLDPE, PP and other plastic materials".
March 30, 2015	EGM	**Change in Name Clause**

		Change in the Clause-I of the Company Memorandum of Association of the Company. the name of the company was changed form Harikishan Minerals Private Limited to Bai-Kakaji Polymers Private Limited. **Clause-I:** The name of the Company is "BAI-KAKAJI POLYMERS PRIVATE LIMITED"
September 30, 2022	EGM	**Change in Object Clause** Alteration in the existing object clause of the Memorandum of Association (the "MOA") of the Company by insertion of certain clauses in Clause III (A) of the Memorandum of Association (Sub-clause 3 to 6 under existing Clause III (A).
September 30, 2022	EGM	**Adoption of New Set of Memorandum of Association** Adoption of new set of Memorandum of Association as per Companies Act, 2013.
February 13, 2025	EGM	**Alteration in Capital Clause.** Change in Clause V pursuant to the sub-division of equity shares from Rs. 100/- each to Rs. 10/- each. **Clause-V**: The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh Only) Equity Shares of Rs. 10/- each
February 26, 2025	EGM	**Change in Authorized Share Capital.** Increased in authorized share capital of the company from Rs. 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh Only) equity shares of Rs. 10- each to Rs. 24,00,00,000 (Rupees Twenty-Four Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs Only) equity shares of Rs. 10/- each. **Clause V:** The Authorized Share Capital of the Company is Rs. 24,00,00,000 (Rupees Twenty-Four Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs Only) equity shares of Rs. 10/- each.
February 26, 2025	EGM	**Change in Object Clause.** Alteration in object clause by removal of Sub-clause 1 of Clause III (A) and change the serial number of Sub-clauses 2 to 6 of Memorandum of Association of the Company.
March 18, 2025	EGM	**Alteration in Name Clause pursuant to conversion:** Our Company was converted from a private limited company to a public limited company, and consequently the name of our Company was changed from "Bai-Kakaji Polymers Private Limited." to "Bai-Kakaji Polymers Limited.". Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company to a public limited company
March 18, 2025	EGM	**Alteration in the Memorandum of Association of the company pursuant to the conversion.** Our Company was converted from a private limited company to a public limited company, and consequently the name of our Company was changed from "Bai-Kakaji Polymers Private Limited." to "Bai-Kakaji Polymers Limited.". Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company to a public limited company Pursuant to the conversion the applicable clauses to the public company was added and restrictive clauses was removed from the Memorandum of Association of the Company. .

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Effective Date / F.Y./ Year	Key Events / Milestone / Achievements
2013-14	Incorporation of the Company.
2019-20	Crossed Revenue of ₹100 crores
2022-23	Crossed Revenue of ₹200 crores
2024-25	Company converted from Private Limited Company to Public Limited Company.
2024-25	Acquisition of Bai -Kakaji Industries a solo proprietorship firm.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 117, 245 and 97 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 147 and 74 of this Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 74 of this Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 240 of this Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of this Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed below and in the Business Chapter of this Red Herring Prospectus , our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Our Company acquired the business of Mundada Polymers, a sole proprietorship owned by Ms. Sunita Harikishan Mundada, pursuant to a Business Transfer Agreement dated May 31, 2019."

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 255 of

this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section **"Our Business"** on page 117 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled ***"Our Business"*** on page 117 of this Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 8 (Eight) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 74 of this Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 147 of this Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company:

As of the date of this Red Herring Prospectus , there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus , Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As of the date of this Red Herring Prospectus, our Board comprises six Directors, including three Executive Directors, one Non-Executive Director and two Independent Directors, of which one is a woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
Balkishan Pandurangji Mundada **Designation:** Chairman & Managing Director **Age:** 56 years **Date of Birth:** January 01, 1969 **Address:** Yedeshwari Nivas, Khadgaon Road, Saidham Colony, Latur, Maharashtra - 413 512. **Experience:** 30 years **Occupation:** Business **Qualification:** B.A in Arts/ Hindi **Current Term:** Change in designation to Managing Director of the Company for a period of three years, w.e.f. May 12, 2025, liable to retire by rotation. **Period of Directorship:** Since incorporation **DIN:** 03041810	• Bai-Kakaji Eco Alliance Private Limited • Bai-Kakaji Aquasure Solutions Private Limited
Harikishan Pandurangji Mundada **Designation:** Whole Time Director **Age:** 52 years **Date of Birth:** February 15, 1973 **Address:** Khadgaon Road, Sai Dham Colony, Latur, Maharashtra - 413 512. **Experience:** 30 years **Occupation:** Business **Qualification:** Higher Secondary **Current Term:** Change in designation to Whole-Time Director of the Company for a period of three years, w.e.f. May 12, 2025, liable to retire by rotation. **Period of Directorship:** Since Incorporation	• Bai-Kakaji Eco Alliance Private Limited • Bai-Kakaji Aquasure Solutions Private Limited • Bai-Kakaji Foundation

DIN: 03041838	
Akshay Balkishan Mundada **Designation:** Executive Director & CFO **Age:** 29 years **Date of Birth:** December 30, 1995 **Address:** Yedeshwari Nivas, Khadgaon Road, Saidham Colony, Latur, Maharashtra - 413 512 **Experience:** 9 Years **Occupation:** Business **Qualification:** Bachelor of Commerce **Current Term:** Change in designation from Non-Executive Director to Executive Director w.e.f. May 12, 2025, liable to retire by rotation and appointed as Chief Financial Officer w.e.f. May 17, 2025. **Period of Directorship:** August 20, 2021. **DIN:** 07450041	• Bai-kakaji Foundation • Bai-Kakaji Fitness Solutions Private Limited • Bai-Kakaji Aquasure Solutions Private Limited
Kiran Balkishan Mundada **Designation:** Non-Executive Director **Age:** 54 Years **Date of Birth:** July 02, 1971 **Address:** Yedeshwari Nivas, Khadgaon Road, Saidham Colony, VTC, Latur, Maharashtra - 413 512 **Experience:** 9 years **Nationality**: Indian **Occupation:** Business **Qualification:** Diploma In Teaching. **Current Term:** Appointed as Additional Non-Executive Director w.e.f. February 25, 2025 and regularized as Non-Executive Director w.e.f. May 12, 2025. **Period of Directorship:** From February 25, 2025 **DIN:** 07450052	Nil
Nilesh Gokuldas Chandak **Designation:** Independent Director **Age:** 34 years	Nil

Date of Birth: June 06, 1991 **Address:** Suryoday Colony, Lane No. 1, Near Saraswati High School, Prakash Nagar, Tilaknagar, Latur, Maharashtra - 413 531. **Experience:** 8 years **Occupation:** Professional **Qualification:** Chartered Accountant **Current Term:** Appointed as an Additional Independent Director w.e.f May 10, 2025 and regularized as Independent Director for a period of 5 years, w.e.f. May 12, 2025. **Period of Directorship:** From May 10, 2025 **DIN:** 11096795	
Balu Govindlal Bhansali **Designation:** Independent Director **Age:** 57 years **Date of Birth:** May 18, 1968 **Address:** Keshar Nivas, Old Ausa Road, Mahasui Colony, Tilaknagar, Latur, Maharashtra - 413 531. **Experience:** 35 years **Occupation:** Employment **Qualification:** Bachelor of Commerce **Current Term:** Appointed as an Additional Independent Director w.e.f May 10, 2025 and regularized as Independent Director for a period of 5 years, w.e.f. May 12, 2025. **Period of Directorship:** From May 10, 2025 **DIN:** 11099801	Nil

Brief Profile of Directors:

1. **BALKISHAN PANDURANGJI MUNDADA,** Promoter, Chairman & Managing Director of our Company, He has been a Board member since its incorporation of the company. He holds the degree in Bachelor in Hindi Bombay Hindi Vidyapeeth. He has a work experience of 30 years in the polymers Industry. He is responsible for overseeing the overall management and operations of the company. He plays a key role in company's growth through effective management of resources.

2. **HARIKISHAN PANDURANGJI MUNDADA,** is Promoter, Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Higher Secondary Certificate from the Maharashtra State Board. He has overall work experience 30 years in the polymers industry. He is responsible for managing financial planning, business strategies, production , sales and marketing. He plays a key role in ensuring the smooth financial operations and supporting the company's growth.

3. **AKSHAY BALKISHAN MUNDADA** is a Promoter, Executive Director, and Chief Financial Officer of our Company. He holds Bachelor degree in Commerce from the Swami Ramanand Teerth Marathwada University, Nanded, Maharashtra. Akshay Mundada has been serving on the Board since 2021 and possesses over nine years of

experience in the field of finance and accounts. He was appointed as the Chief Financial Officer of the Company with effect from May 17, 2025, and is currently responsible for overseeing the finance and accounts functions of the Company.

4. **KIRAN BALKISHAN MUNDADA** is a non-executive director of our Company. She holds diploma in teaching in the year 1989. She has over 9 years of experience in trading of dairy products leading with 3 years of experience in polymers Industry.

5. **NILESH GOKULDAS CHANDAK** is the Independent Director of our Company. He is qualified Chartered Accountant and obtained from the Institute of Chartered Accountant of India. He has over 8 years of work experience in the field of Finance & Accounts, taxation, and related fields. He has provided advisory and consulting services to businesses and individuals.

6. **BALU GOVINDLAL BHANSALI** is the Independent Director of our Company. He completed his Bachelor of Commerce from the Marathwada University in the year 1991. He is working as Office Superintendent at Saraswati Vidyalaya Latur. He has over 35 years' experience in education sector.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018.

d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on April 22, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹200 crores (Rupees Two Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Balkishan Pandurangji Mundada: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on May 10, 2025 and May 12, 2025 respectively, Balkishan Pandurangji Mundada was change in designation as Chairman & Managing Director for a period of three years with effect from May 12, 2025 at a remuneration of upto Rs.2.00 Crore per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Harikishan Pandurangji Mundada: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on May 10, 2025 and May 12, 2025 respectively, Harikishan Pandurangji Mundada was designated redesignated as Whole Time Director for a period of three years with effect from May 12, 2025 at a remuneration of upto Rs. 2.00 Crore per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Akshay Balkishan Mundada: Executive Director & CFO

Pursuant to the resolutions passed by our Board and our Shareholders on May 10, 2025 and May 12, 2025 respectively, Akshay Balkishan Mundada redesignated as Executive Director for a period of three years with effect from May 12, 2025 at a remuneration of upto Rs. 1.50 Crore per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2025:

Name of Directors	Amount (Rs. in lakhs)
Balkishan Pandurangji Mundada	120.00
Harikishan Pandurangji Mundada	120.00
Akshay Balkishan Mundada	-

Directors have received remuneration during April 2025 to September 2025.

Name of Directors	Amount (Rs. in lakhs)
Balkishan Pandurangji Mundada	60.00
Harikishan Pandurangji Mundada	60.00
Akshay Balkishan Mundada	30.00

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Balkishan Pandurangji Mundada	52,47,200	33.32%
2.	Harikishan Pandurangji Mundada	52,47,200	33.32%
3.	Akshay Balkishan Mundada	2100	0.01%
4.	Kiran Balkishan Mundada	30	Negligible
	Total	**1,04,96, 530**	**66.64%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 147 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 240 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure - AC- Related Party Disclosure"*** beginning on page 147 and 171 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Changes in Board of Directors in last 3 Years

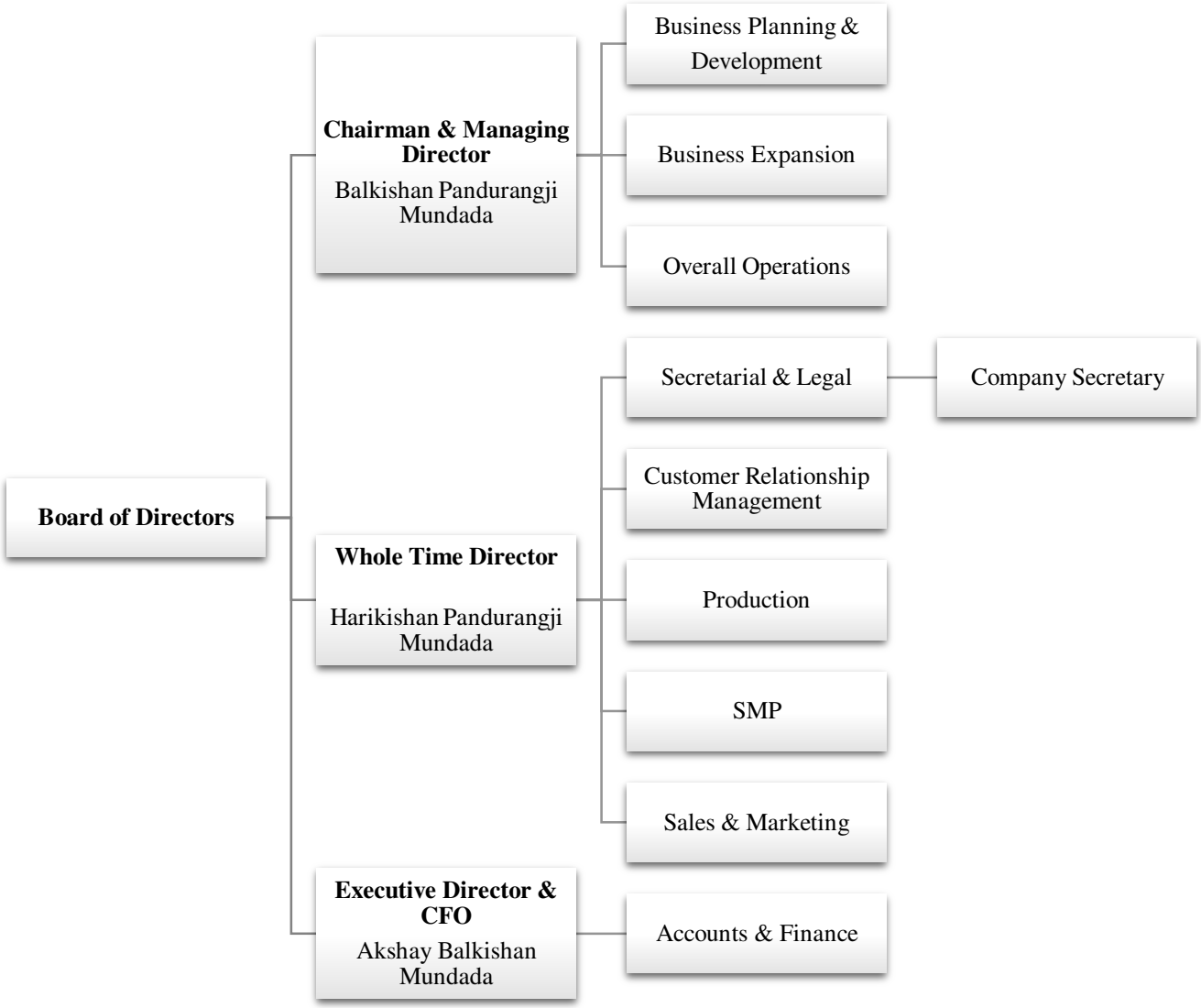
Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re– appointment/ Change in designation/ Cessation	Reasons for Change
1.	Akash Balkishan Mundada	Resignation from the post of Directorship of the Company w.e.f. February 02, 2025.	Due to personal reason
2	Kiran Balkishan Mundada	Appointed as Additional Director of the Company w.e.f. February 25, 2025.	

3.	Nilesh Gokuldas Chandak	Appointed as Additional Independent Director w.e.f. May 10, 2025.	To ensure better Corporate Governance
4.	Balu Govindlal Bhansali	Appointed as Additional Independent Director w.e.f. May 10, 2025.	
5.	Balkishan Pandurangji Mundada	Redesignated as Managing Director of the Company w.e.f. May 12, 2025.	
6.	Harikishan Pandurangji Mundada	Redesignated as Whole Time Director of the Company w.e.f. May 12, 2025	
7.	Kiran Balkishan Mundada	Appointed and regularization as Non-Executive Director of the Company w.e.f. May 12, 2025	
8.	Nilesh Gokuldas Chandak	Appointed and Regularized from Additional Independent Director to Independent Director w.e.f. May 12, 2025.	
9.	Balu Govindlal Bhansali	Appointed and Regularized from Additional Independent Director to Independent Director w.e.f. May 12, 2025.	
10.	Akshay Balkishan Mundada	Change in Designation from the Non-Executive Director to Executive Director of the Company w.e.f. May 12, 2025	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of six (6) Directors of which two (2) are Independent Directors, one (1) non-executive women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on May 23, 2025 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Nilesh Gokuldas Chandak	Chairman	Independent Director
Balu Govindlal Bhansali	Member	Independent Director
Harikishan Pandurangji Mundada	Member	Whole Time Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;
iii. major accounting entries involving estimates based on the exercise of judgment by management;
iv. significant adjustments made in the financial statements arising out of audit findings;
v. compliance with listing and other legal requirements relating to financial statements;
vi. disclosure of any related party transactions; and
vii. modified opinion(s) in the draft audit report.

5. reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
23. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;
(b) management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) internal audit reports relating to internal control weaknesses;
(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(e) statement of deviations:

i. half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on May 23, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name	Position in the Committee	Designation
Balu Govindlal Bhansali	Chairman	Independent Director
Nilesh Gokuldas Chandak	Member	Independent Director
Kiran Balkishan Mundada	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director’s performance;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management;

12. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
14. analyzing, monitoring and reviewing various human resource and compensation matters;
15. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
17. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on May 23, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The constituted Stakeholders Relationship Committee comprises the following:

Name	Position in the Committee	Designation
Nilesh Gokuldas Chandak	Chairman	Independent Director
Balu Govindlal Bhansali	Member	Independent Director
Balkishan Pandurangji Mundada	Member	Managing Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;

6) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
8) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and

Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII, constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated May 23, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Balkishan Pandurangji Mundada	Chairman	Managing Director
Harikishan Pandurangji Mundada	Member	Whole Time Director
Nilesh Gokuldas Chandak	Member	Independent Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

    - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    - the modalities of utilization of funds and implementation schedules for the projects or programmes;
    - monitoring and reporting mechanism for the projects or programmes; and
    - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
f) To disclose the contents of such a policy in its report and to place it on the company's website;
g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as

may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25 (in Rs. Lakh)	Overall experience (in years)	Previous employment
BALKISHAN PANDURANGJI MUNDADA **Designation:** Chairman & Managing Director **Educational Qualification:** B.A. in Arts/Hindi **Term of office:** For a period of 3 Years w.e.f., May 12, 2025 liable to retire by rotation.	56	2013	120.00	30 Years	-
HARIKISHAN PANDURANGJI MUNDADA **Designation:** Whole Time Director **Educational Qualification:** Higher Secondary **Term of office:** For a period of 3 Years w.e.f., January 15, 2025 liable to retire by rotation.	52	2013	120.00	30 Years	-
DHEERAJKUMAR PANNALAL TIWARI **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	45	2025	-	9 Years	-
Prashant Sudhakar Runghe **Designation:** Production Manager. **Educational Qualification –** B.Sc. and Diploma in Plastic Processing and Testing	44	2014	9.60	18 Years	Mundada Polymers

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

BALKISHAN PANDURANGJI MUNDADA - Please refer to section **"Brief Profile of our Directors"** beginning on page 147 of this Red Herring Prospectus for details.

HARIKISHAN PANDURANGJI MUNDADA - Please refer to section **"Brief Profile of our Directors"** beginning on page 147 of this Red Herring Prospectus for details.

DHEERAJKUMAR PANNALAL TIWARI is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India and He has been appointed as Company Secretary and Compliance Officer in our Company w.e.f. June 13, 2025 He has experience of 9 years of experience in the field of secretarial and corporate law compliances. He is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

Senior Management Personnel

Prashant Sudhakar Runghe is Production Manager of the Company. He has completed his B.Sc. from Doctor Harisingh Gour Vishwavidyalaya, Sagar and Diploma in Plastic Processing and Testing from Central Institute of Plastic Engineering & Technology Guindy, Chennai. He has been associated with the company since 14 years as plant incharge.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.

b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
c. None of our KMPs except Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada and Akshay Balkishan Mundada are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended September 30, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
g. None of the Key Managerial Personnel or Senior Management hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Balkishan Pandurangji Mundada	52,47,200
2.	Harikishan Pandurangji Mundada	52,47,200
3.	Akshay Balkishan Mundada	2100
	Total	**1,04,96,500**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Balkishan Pandurangji Mundada	Brother of Harikishan Pandurangji Mundada Father of Akshay Balkishan Mundada Husband of Kiran Balkishan Mundada
2.	Harikishan Pandurangji Mundada	Brother of Balkishan Pandurangji Mundada
3.	Akshay Balkishan Mundada	Son of Balkishan Mundada and Kiran Balkishan Mundada
4.	Kiran Balkishan Mundada	Wife of Balkishan Pandurangji Mundada a Mother of Akshay Balkishan Mundada

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Balkishan Pandurangji Mundada	Appointed as Chairman of the Company w.e.f. May 12, 2025, redesignated as Managing Director w.e.f. May 12, 2025.	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Harikishan Pandurangji Mundada	Appointed/Redesignated as Whole-Time Director w.e.f. May 12, 2025.	Change in designation	
3.	Akshay Balkishan Mundada	Appointed as Chief Financial Officer of the Company w.e.f. May 17, 2025.	Appointment	
4.	Dheerajkumar Pannalal Tiwari	Appointed as Company Secretary & Compliance Officer w.e.f. June 13, 2025	Appointment	
5.	Prashant Sudhakar Runghe	Appointed as Senior Managerial Personnel w.e.f. June 13, 2025	Appointment	

Interest of our Key Managerial Personnel or Senior Management Personnel

Apart from the shares held in the Company held by Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada & Akshay Balkishan Mundada and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal or Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure - AC - Related Party Disclosures"*** beginning on page 171 of this Red Herring Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel or Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past please refer to ***"Annexure - AC – Related Party Disclosure"*** page 171 of this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have any ESOP/ESPS)/ Stock Appreciation Rights scheme (SARs) Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

As on date of this Red Herring Prospectus, the Promoters of our Company are Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada, Akshay Balkishan Mundada and Kiran Balkishan Mundada. As on date of this Red Herring Prospectus, our Promoters, in aggregate, hold 1,57,43,700 Equity shares in our Company, representing 99.96% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see ***"Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company"*** on pages 74 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

<table>
<tr><td> </td><td>Balkishan Pandurangji Mundada - Chairman & Managing Director
Balkishan Pandurangji Mundada aged 56 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 147 of this Red Herring Prospectus.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.
LLP: Nil
Proprietorship Firm:
• Bai Kakaji Tools
HUF:
• Akash Milk Agency (Balkishan Pandurangji Mundada HUF, Karta)
His permanent account number is ABIPM0930G
For details of his shareholding, please see "Capital Structure" on page 74 of this Red Herring Prospectus.</td></tr>
<tr><td> </td><td>Harikishan Pandurangji Mundada – Whole Time Director
Harikishan Pandurangji Mundada aged 52 years, is our Promoter and is also the Whole Time Director of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 147 of this Red Herring Prospectus.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

LLP: Nil
Proprietorship Firm:
• Tuljai Petrolium
Partnership Firm:
HUF:
• Mundada Foods (Harikishan Pandurangji Mundada HUF, Karta)
His permanent account number is AFDPM8699H.
For details of his shareholding, please see "Capital Structure" on page 74 of this Red Herring Prospectus.</td></tr>
</table>

<table>
<tr><td> </td><td>Akshay Balkishan Mundada – Executive Director & CFO
Akshay Balkishan Mundada aged 29 years, is our Promoter and is also Executive Director & CFO of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see “Our Management –Brief profile of Directors” on page 147 of this Red Herring Prospectus.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.
LLP: Nil
Proprietorship Firm:
• Akshay Trading Company
HUF: (Co-parcener) in Akash Milk Agency (Balkishan Pandurangji Mundada HUF)
His permanent account number is CECPM8112B.
For details of his shareholding, please see “Capital Structure” on page 74 of this Red Herring Prospectus.</td></tr>
<tr><td> </td><td>Akash Balkishan Mundada - Promoter
Age: 32 years
Date of Birth: July 09, 1992
Residential Address: Khadgaon Road, Sai Dham Colony, Latur, Maharashtra - 413 512.
Qualification: Bachelor of Commerce
Experience: 9 years
Directorship in other Companies:
• Bai-Kakaji Aquasure Solutions Private Limited
• Bai-Kakaji Fitness Solutions Private Limited
LLP: Nil
Proprietorship Firm: Anand Milk Agency
HUF: Co-parcener in Akash Milk Agency (Balkishan Pandurangji Mundada HUF)
His permanent account number is CAOPM2372K.
DIN: 06605077
For details of his shareholding, please see “Capital Structure” on page 74 of this Red Herring Prospectus.</td></tr>
</table>

	Kiran Balkishan Mundada – Non-Executive Director
	Kiran Balkishan Mundada aged 53 years, is our Promoter and is also Non-Executive Women Director of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 147 of this Red Herring Prospectus. **Other ventures of our Promoters** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. **LLP: Nil** **Proprietorship Firm:** Nil **HUF:** (Co-parcener) in Akash Milk Agency (Balkishan Pandurangji Mundada HUF) Her permanent account number is AFUPM5655E. For details of his shareholding, please see ***"Capital Structure"*** on page 74 of this Red Herring Prospectus.

BRIEF PROFILE OF PROMOTERS

1. **Balkishan Pandurangji Mundada -** Please refer to chapter **"Our Management"** beginning on page 147 of this Red Herring Prospectus for details.

2. **Harikishan Pandurangji Mundada -** Please refer to chapter **"Our Management"** beginning on page 147 of this Red Herring Prospectus for details.

3. **Akshay Balkishan Mundada -** Please refer to chapter **"Our Management"** beginning on page 147 of this Red Herring Prospectus for details.

4. **Kiran Balkishan Mundada -** Please refer to chapter **"Our Management"** beginning on page 147 of this Red Herring Prospectus for details.

5. **Akash Balkishan Mundada -**. is a Promoter of our Company. He holds a degree of Bachelor of Commerce Swami Ramanand Teerth Marathwada University, Nanded, Maharashtra. Mr. Akash possesses over 09 years of experience in the polymer industry.

Confirmations/Declarations:

In relation to our Promoters, Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akshay Balkishan Mundada, Kiran Balkishan Mundada and Akash Balkishan Mundada, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.

- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 147 of this Red Herring Prospectus.

- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. ***Interest in promotion and shareholding of Our Company:***

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akshay Balkishan Mundada, Kiran Balkishan Mundada and Akash Balkishan Mundada have collectively holds 1,57,43,700 Equity Shares in our Company i.e. 99.96% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer *to* ***Annexure - AC – "Related Party Transactions"*** beginning on page 171 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 74 of this Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. ***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure - AC*** *on* ***"Related Party Transactions"*** on page 171 forming part of **"*Financial Information of the Company*"** of this Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 240 and 171 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 147 also refer ***Annexure - AC*** on ***"Related Party Transactions"*** on page 171 forming part of "***Financial Information of the Company"*** and Paragraph on

"Interest of Promoters" in chapter titled "***Our Promoters and Promoter Group***" on page 163 of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Akash Balkishan Mundada has resigned from the post of Directorship of the Company w.e.f. February 02, 2025.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 163 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 255 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Please refer the chapter title "***Our Management***" beginning on page 163 for details regarding the experience of our promoters Further, Akash Balkishan Mundada has 9 years of experience in the line of Business undertaken by the Company. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in **"*Annexure - AC Related Party Transactions***" beginning on page 171 of this Red Herring Prospectus , and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Balkishan Pandurangji Mundada	Harikishan Pandurangji Mundada	Akash Balkishan Mundada	Akshay Balkishan Mundada	Kiran Balkishan Mundada
Father	Late Pandurangji Bhagwandasji Mundada	Late Pandurangji Bhagwandasji Mundada	Balkishan Pandurangji Mundada	Balkishan Pandurangji Mundada	Motilal Bansilal Somani
Mother	Late Fulabai Pandurangji Mundada	Late Fulabai Pandurangji Mundada	Kiran Balkishan Mundada	Kiran Balkishan Mundada	Sadakuwar Motilal Somani
Spouse	Kiran Balkishan Mundada	Sunita Harikishan Mundada	Pooja Akash Mundada	Pragati Akshay Mundada	Balkishan Pandurangji Mundada
Brother	Narsingdas Pandurangji Mundada Deelip Pandurang Mundada Harikishan Pandurangji Mundada	Narsingdas Pandurangji Mundada Deelip Pandurang Mundada Balkishan	Akshay Balkishan Mundada	Akash Balkishan Mundada	Vijaykumar Motilal Somani

		Pandurangji Mundada			
Sister	None	None	Aarti Shubham Dhoot	Aarti Shubham Dhoot	Seema Nandkishor Baheti Shaila Govindji Mandhane
Son	Akash Balkishan Mundada Akshay Balkishan Mundada	Prajyot Harikishan Mundada Pranav Harikishan Mundada	Ridhan Akash Mundada	Agastya Akshay Mundada	Akash Balkishan Mundada Akshay Balkishan Mundada
Daughter	Aarti Shubham Dhoot	Sneha Harikishan Mundada	Gouri Akash Mundada	None	Aarti Shubham Dhoot
Spouse's Father	Motilal Bansilal Somani	Shriniwas Nandlal Malu	Gangadhar Jawaharlalji Dhoot	Jagdish Lahoti	Late Pandurangji Bhagwandasji Mundada
Spouse's Mother	Sadakuvar Motilal Somani	Late. Shakuntalabai Shriniwasji Malu	Savita Gangadhar Dhoot	Sunita Jagdish Lahoti	Late Fulabai Pandurangji Mundada
Spouse's Brother	Vijaykumar Motilal Somani	Shivprasad Shrinivas Malu	Suraj Dhoot	None	Narsingdas Pandurangji Mundada Deelip Pandurang Mundada Harikishan Pandurangji Mundada
Spouse's Sister	Seema Nandkishor Baheti Shaila Govindji Mandhane	Hema Navalkishor Sarda Sangita Sharad Sarda	None	Khushi Jagdish Lahoti	None

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	• Bai-kakaji Aquasure Solutions Private Limited • Bai-kakaji Eco Alliance Private Limited • Bai-kakaji Fitness Solutions Private Limited • M-Squares Structures Private Limited • IndiaQ Foods Private Limited • Bai Kakaji Foundation
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-

3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	• Akash Milk Agency (Balkishan Pandurangji Mundada HUF) • Mundada Foods (Harikishan Pandurangji Mundada HUF) • Narsingdas Pandurangji Mundada HUF • Vijayalaxmi Traders (Gangadhar Dhoot HUF) • Gopikishan Pandurangji Mundada HUF • Sagar Enterprises (Partnership firm of Hema Sarda) • Rutuja Enterprises (Partnership firm of Sangita Sarda) • Bai-Kakaji Tools (Proprietory of Balkishan Mundada) • Tuljai Petroleum (Proprietory of Harikishan Mundada) • Anand Milk Agencies (Proprietory of Akash Mundada) • Akshay Trading Co. (Propreitory of Akshay Mundada) • Yedeshwari ICE Plant (Propreitory of Deelip Mundada) • Mundada Polymers (Proprietory of Sunita Mundada) • Bai-Kakaji Agro Industries (Propreitory of Prayjot Mundada) • Mundada Trading Co. (Proprietary of Pooja Mundada) • NB Sarda (Propreitory of Hema Sarda) • Tara Metal & Iron Industries (Propreitory of Sangita Sarda) • Aditya Industies (Propreitory of Gangadhar Dhoot)

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the six months' period ended September 30, 2025and the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI

FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors

M/s. Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)
Plot No. M3 & M4 MIDC, Latur,
Maharashtra, India, 413531

Dear Sirs,

1. We **Mansaka Ravi & Associates, Chartered Accountants** ('we' or us") have examined the attached Restated Financial Statements of **M/s. Bai-Kakaji Polymers Limited**, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the stub-period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on **11th December , 2025**, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (cumulatively hereinafter referred to as **"Offer Document"**) prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

   a) Section 26 and 32 of Part I of Chapter III of the Companies Act 2013 (the "Act").

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018, as amended ("ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("**SEBI**"), Bombay Stock Exchange ("BSE"), and Registrar of Companies of the relevant State in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 11th January, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and

   d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliancewith the Act and the ICDR Regulations in connection with the proposed SME IPO of the equity shares of the Company.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:

   Audited financial statements of the Company as at and for the stub-period/year ended **September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023** prepared in accordance with Accounting Standards as prescribed under Section133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India and Re-audited financial statements of the Company as at and for the year ended **31st March, 2024,** which have been approved by the Board of Directors.

5. For the purpose of our examination, we have relied on Auditors' report issued by M/s Ratan Chandak & Co. LLP, dated **1st December 2025 and 25th September, 2025** as at and for the stub period ended 30th September, 2025 and for the year ended 31st March, 2025 respectively and issued by M/s Toshniwal Malu & Associates dated 1st Sept, 2024 and 1st Sept, 2023 Audited Financial Statements of the Company as at and for the year ended March 31, 2024, and March 31, 2023 respectively as referred in Paragraph 4 above.

6. M/s Ratan Chandak & Co. LLP, has also carried out Re-audit of audited financial statements of the Company for the Financial Year ended 31st March, 2024 in terms of ICDR Regulations and issued an Auditors' report thereon dated **23rd May, 2025**. For the purpose of our examination, we have relied said Auditors' report also as referred in Paragraph 4 above.

7. Based on our examination and according to the information and explanations given to us as at and for the stub-period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we report that Restated Financial Information:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the stub-period ended September 30, 2025;

   ii. do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and the emphasis of matter above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure V to the Restated Financial Information; and

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The **"Restated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   b) The **"Restated Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   c) The **"Restated Statement of Cash Flow"** as set out in Annexure III to this report, of the Company for the Period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure

IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed SME IPO:

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Summary Statement of Share Capital	Annexure-A
Restated Summary Statement of Reserves & Surpluses	Annexure-B
Restated Summary Statement of Long - Term Borrowings	Annexure-C & C(a)
Restated Summary Statement of Deferred Tax (Assets) / Liabilities	Annexure-D
Restated Summary Statement of long-term Provisions	Annexure-E
Restated Summary Statement of Short - Term Borrowings	Annexure-F
Restated Summary Statement of Trade Payables	Annexure-G
Restated Summary Statement of Other Current Liabilities	Annexure-H
Restated Summary Statement of Short-term Provisions	Annexure-I
Restated Summary Statement of Property, Plant and Equipment	Annexure-J
Restated Summary Statement of Intangible Assets	Annexure-K
Restated Summary Statement of Capital Work In Progress	Annexure-L
Restated Summary Statement of Non-current Investments	Annexure-M
Restated Summary Statement of Non-Current Assets	Annexure-N
Restated Summary Statement of Inventory	Annexure-O
Restated Summary Statement of Trade Receivables	Annexure-P
Restated Summary Statement of Cash & Cash Equivalents	Annexure-Q
Restated Summary Statement of Short-Term Loans and Advances	Annexure-R
Restated Summary Statement of Other Current Assets	Annexure-S
Restated Summary Statement of Revenue from Operations	Annexure-T
Restated Summary Statement of Other Income	Annexure-U
Restated Summary Statement of Cost of Material Consumed	Annexure-V
Restated Summary Statement of Cost of Stock-In-Trade	Annexure-W
Restated Summary Statement of Changes in Inventories	Annexure-X
Restated Summary Statement of Employee Benefits Expenses	Annexure-Y
Restated Summary Statement of Finance Cost	Annexure-Z
Restated Summary Statement of Depreciation & Amortization Expenses	Annexure-AA
Restated Summary Statement of Other Expenses	Annexure-AB
Restated Summary Statement of Related Party Transaction	Annexure-AC
Restated Summary Statement of Contingent Liabilities & Commitments	Annexure-AD
Restated Summary Statement of Mandatory Accounting Ratios	Annexure-AE
Restated Summary Statement of Earnings & Expenditures in Foreign Currency	Annexure-AF
Restated Summary Statement of Corporate Social Responsibility Expenses	Annexure-AG
Restated Summary Statement of Other Financial Ratios	Annexure-AH
Restated Summary Statement of Tax Shelter	Annexure-AI
Restated Summary Statement of Other Statutory / Regulatory / Other Information	Annexure-AJ
Restated Summary Statement of Capitalization	Annexure-AK

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

Sd/-

(CA Ravi Mansaka)

UDIN: 25410816BMLIML4543

Partner
M. No. 410816

Place: Navi Mumbai
Date: 11th December, 2025

Annexure-I: Restated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Annexure	As At			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
I. EQUITY AND LIABILITIES					
A. Shareholder's Funds					
a) Share Capital	**A**	1575.00	225.00	225.00	225.00
b) Reserves and Surplus	**B**	5080.40	5149.19	3312.29	2373.83
Total (A)		**6655.40**	**5374.19**	**3537.29**	**2598.83**
B. Non Current Liabilities					
a) Long-term Borrowings	**C**	1700.88	1893.08	797.29	-
b) Deferred tax liabilities (Net)	**D**	331.71	312.62	87.42	-
c) Other Long Term Liabilities		-	-	-	-
d) Long-term Provisions	**E**	10.93	8.17	3.06	1.84
Total (B)		**2043.52**	**2213.88**	**887.77**	**1.84**
C. Current Liabilities					
a) Short-term Borrowings	**F**	9024.46	9034.25	3273.76	4559.34
b) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	**G**	311.68	384.96	3.20	108.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		575.84	910.92	759.13	515.45
c) Other Current Liabilities	**H**	423.30	2273.33	1226.45	1210.34
d) Short-term Provisions	**I**	511.09	177.33	111.99	161.04
Total (C)		**10846.38**	**12780.79**	**5374.52**	**6554.55**
Total Equity & Liabilities [A+B+C]		**19545.30**	**20368.85**	**9799.59**	**9155.22**
II. ASSETS					
A. Non Current Assets					
a) Property, Plant and Equipment and Intangible Asset					
(i) Property, Plant and Equipment	**J**	9996.49	10416.97	4642.83	3604.75
(ii) Intangible Assets	**K**	1.01	0.22	0.29	-
(iii) Capital Work-In-Progress	**L**	39.71	-	-	126.22
(iv) Intangible Assets Under Development		-	-	-	-
b) Non Current Investments	**M**	5.10	5.10	5.10	0.10
c) Deferred Tax Assets (Net)		-	-	-	23.88
d) Long-term Loans and Advances		-	-	-	-
e) Other Non Current Assets	**N**	1663.74	1313.28	163.94	174.82
Total (A)		**11706.05**	**11735.57**	**4812.15**	**3929.78**
B. Current Assets					
a) Current Investments				-	-
b) Inventories	**O**	3811.02	4075.04	2304.82	1850.30
c) Trade Receivables	**P**	2544.30	3052.43	1927.70	2134.71
d) Cash and Cash Equivalents	**Q**	33.79	49.07	275.28	477.27
e) Short-term Loans and Advances	**R**	410.96	456.10	214.02	208.24
f) Other Current Assets	**S**	1039.18	1000.64	265.62	554.92
Total (B)		**7839.25**	**8633.28**	**4987.43**	**5225.44**
Total Assets [A+B]		**19545.30**	**20368.85**	**9799.59**	**9155.22**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-

CA Ravi Mansaka
Partner
Membership No. 410816
Place: Navi Mumbai
Date: 11th December 2025
UDIN: 25410816BMLIML4543

For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)

Sd/-
Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)

Sd/-
Harikishan Pnadurangji Mundada
(Whole-time Director)
(DIN: 03041838)

Sd/-
Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)

Sd/-
Dheerajkumar Pannalal Tiwari
(Company Secretary)
(M.No. 44510)

Annexure-II: Restated Statement of Profit or (Loss)

(All amounts in ₹ Lakhs, except as otherwise stated)

	Particulars	Annexure	For the Stub Period / Year Ended			
			30-09-2025	31-03-2025	31-03-2024	31-03-2023
I	Revenue from Operations	**T**	16211.05	32592.92	29481.45	27287.91
II	Other Incomes	**U**	645.38	619.21	160.10	221.36
III	**Total Income (I+II)**		**16856.43**	**33212.13**	**29641.54**	**27509.27**
IV	**Expenses:**					
	(a) Cost of Material Consumed	**V**	10656.65	17329.31	18033.67	20707.96
	(b) Purchase of Stock-in-Trade	**W**	1248.25	8872.92	5874.37	1898.96
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**X**	-452.26	-637.70	-180.69	-277.28
	(d) Employee Benefits Expenses	**Y**	500.28	777.36	707.57	612.60
	(e) Finance Costs	**Z**	422.13	562.65	380.65	352.19
	(f) Depreciation and Amortization Expense	**AA**	877.94	844.85	737.84	730.86
	(g) Other Expenses	**AB**	1818.58	2872.34	2944.18	2909.90
	Total Expenses (IV)		**15071.56**	**30621.73**	**28497.59**	**26935.19**
V	**Profit/(loss) before exceptional/ extraordinary items and tax (III-IV)**		**1784.87**	**2590.40**	**1143.95**	**574.08**
VI	Extraordinary Items & Exceptional Items		-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**		**1784.87**	**2590.40**	**1143.95**	**574.08**
VIII	**Tax Expense**					
	a) Current Tax	**AI**	484.56	528.31	94.18	186.60
	b) Deferred Tax Liability / (Asset)	**D**	19.10	225.19	111.31	-30.20
IX	**Restated profit/(loss) after tax for the period from continuing operations (VII-VIII)**		**1281.22**	**1836.90**	**938.46**	**417.68**
X	Profit/ (Loss) from Discontinuing operation		-	-	-	-
XI	Tax expenses of discontinuing operations		-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-
XIII	**Restated Profit/(Loss) for the Period**		**1281.22**	**1836.90**	**938.46**	**417.68**
XIV	**Earnings Per Equity Shares:**					
	(1) Basic (₹)	**AE**	**8.13**	**11.66**	**5.96**	**2.65**
	(2) Diluted (₹)	**AE**	**8.13**	**11.66**	**5.96**	**2.65**

Note: *The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.*

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)

Sd/- Sd/- Sd/-

CA Ravi Mansaka
Partner
Membership No. 410816
Place: Navi Mumbai
Date: 11th December 2025
UDIN: 25410816BMLIML4543

Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)

Harikishan Pnadurangji Mundada
(Whole-time Director)
(DIN: 03041838)

Sd/-

Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)

Sd/-

Dheerajkumar Pannalal Tiwari
(Company Secretary)
(M.No. 44510)

Annexure-III: Restated Statement of Cash Flows

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	**1784.87**	**2590.40**	**1143.95**	**574.08**
Adjustment for :				
Interest on Bank Deposits	-45.29	-67.44	-24.10	-18.74
Dividend Income	-0.50	-0.29	-	-
Loss/(Profit) on Sale of Property, Plant & Equipment	-	-	-6.05	-
Unrealised Forex Gain/(Loss)	0.49	-1.79	-	-
Depreciation & Amortization	877.94	844.85	737.84	730.86
Provision for Interest on MSME Dues	1.69	3.07	-	-
Provision for CSR Expense	29.08	14.04	-	-
Provision for Gratuity	3.05	5.16	1.23	0.97
Interest on Borrowed Funds & Finance Charges	415.55	531.61	353.22	333.33
Operating profit before working capital changes	**3066.87**	**3919.61**	**2206.09**	**1620.50**
Adjustment for :				
(Increase)/Decrease in Inventories	264.02	-1770.21	-454.52	-339.65
(Increase)/Decrease in Trade Receivables	507.94	-1122.61	207.01	-605.94
(Increase)/Decrease in Short Term loans and advances	101.36	-123.36	-120.20	0.41
(Increase)/Decrease in Other Current Assets	-38.54	-735.02	289.30	-152.04
(Increase)/Decrease in Other Bank Balances	-14.04	-	-	-
Increase/(Decrease) in Trade Payables	-408.65	533.22	138.50	246.44
Increase/(Decrease) in Other Current Liabilities	-1915.56	951.84	16.11	619.59
Increase/(Decrease) in Short Term Provisions	0.99	-0.05	-	0.55
	-1502.48	**-2266.19**	**76.19**	**-230.64**
Cash generated from / (used in) operations	**1564.39**	**1653.42**	**2282.28**	**1389.86**
Income Tax Paid/(refund)	182.85	480.07	143.25	92.32
Net cash generated from/(used in) operating activities - (A)	**1381.54**	**1173.35**	**2139.03**	**1297.54**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-457.36	-6618.92	-2094.31	-563.83
Addition to Intangible Assets	-0.90	-	-	-
(Increase)/Decrease in Capital Advances	-56.22	-118.72	114.43	190.35
(Increase)/Decrease in CWIP	-39.71	-	126.22	-126.22
(Increase)/Decrease in Non-current Investments	-	-	-5.00	-
Dividend Income	0.50	0.29	-	-
Proceeds from Sale of Property, Plant & Equipment	-	-	324.15	-
(Increase)/Decrease in Bank & Other Deposits	-350.45	-878.51	201.24	-341.36
Interest Income on Bank Deposits	45.29	67.44	24.10	18.74
Net cash (used in) Investing Activities - (B)	**-858.85**	**-7548.42**	**-1309.17**	**-822.33**
CASH FLOW FROM FINANCING ACTIVITIES				

Increase/(Decrease) in Short Term Borrowings	-9.79	5760.49	-1285.58	150.10
Proceeds from Long-term Borrowings	-	600.00	900.00	-
Repayment of Long-term Borrowings	-192.20	495.79	-102.71	-287.10
Interest & Finance Charges	-350.02	-436.57	-353.22	-333.33
Net cash(used in) / from financing activities - (C)	**-552.01**	**6419.71**	**-841.51**	**-470.33**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	-29.32	44.63	-11.65	4.88
Cash and cash equivalents at the beginning of the year	49.07	4.44	16.09	11.20
Cash and cash equivalents at the end of the year	**19.75**	**49.07**	**4.44**	**16.09**

Notes:-

1. Components of cash and cash equivalents:				
Cash on hand	18.22	48.70	3.93	11.68
Balances with scheduled banks in current accounts	1.53	0.37	0.51	4.41
Total Cash and cash equivalents	**19.75**	**49.07**	**4.44**	**16.09**
2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				
3. Negative figures represent outflow.				
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.				

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-

CA Ravi Mansaka
Partner
Membership No. 410816
Place: Navi Mumbai
Date: 11th December 2025
UDIN: 25410816BMLIML4543

For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)

Sd/-
Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)

Sd/-
Harikishan Pnadurangji Mundada
(Whole-time Director)
(DIN: 03041838)

Sd/-
Akshay Balkishan Mundada
(Director & CFO)
(DIN: 07450041)

Sd/-
Dheerajkumar Pannalal Tiwari
(Company Secretary)
(M.No. 44510)

ANNEXURE-IV TO RESTATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as **"Harikishan Minerals Private Limited"** on **30th July, 2013** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra with CIN U15549MH2013PTC246369. Subsequently, the name of the company was changed from "Harikishan Minerals Private Limited" to **"Bai-Kakaji Polymers Private Limited" 9th May, 2015**. Thereafter, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Bai-Kakaji Polymers Private Limited" to **"Bai-Kakaji Polymers Limited"** vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 9th April, 2025 issued by the Registrar of Companies, Mumbai, Maharashtra bearing CIN U22209MH2013PLC246369.

The company is primarily engaged in the business of manufacturing and supplying of Pet Pre-forms, Plastic Jars, Plastic Closures (Caps), CSD Closures (Caps), B.T. Caps (Jar Closures), etc.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

(A) PROPERTY, PLANT AND EQUIPMENTS

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Depreciation & Amortization

The Company provides depreciation on items **of property, plant and equipment** on straight line method (SLM) based on useful life specified in Schedule II of the Companies Act, 2013 ("the Act").

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

Amortization of Intangible Assets is provided as prescribed in AS-26, "Intangible Assets", as set out in section 133 of the Act read with relevant rules as set out in Schedule II to the Act.

(B) BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(C) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

(D) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(E) INVENTORIES

a) Raw Material, Packaging Material, Tools and Consumables and Stock In Trade are valued at Cost on First in First Out ("FIFO") Method.

b) Finished Goods and Work-in- Progress are valued at Lower of Production Costs or Net Realisable Value. Cost of Finished Goods and Work-In-Progress are determined using the FIFO method. The Management estimates the work in progress according to stage of completion.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(F) REVENUE RECOGNITION

a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.

c) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

d) The revenue is recognized net of Goods and service tax.

(G) FOREIGN CURRENCY TRANSACTIONS

a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.

c) Any gain or loss arising on settlement and / or translation of short-term monitory transaction in foreign currency is accounted for in the statement of Profit and Loss.

d) Monetary liabilities arising from the import of fixed assets through letters of credit (LC) are restated at the exchange rate prevailing on the balance sheet date. The Company has opted to capitalize exchange differences arising on settlement/restatement of long-term foreign currency monetary items relating to the acquisition of machinery, in accordance with the MCA notification dated 31 March 2009 (as amended). Such differences are added to the cost of the related asset and depreciated over its remaining useful life.

(H) GOVERNMENT GRANTS / SUBSIDIES

The Company is entitled to government incentives under a state industrial promotion scheme for development in backward areas. Eligibility for the scheme arises upon achievement of specified investment thresholds; however, the grant is recognized only when local sales are made and is computed annually based on SGST paid during the year. Such grants are treated as revenue-related and recognized in the Profit and Loss Account in the period in which there is reasonable assurance of receipt and the conditions are fulfilled. Unmet conditions or pending claims are not recognized until certainty of recovery exists.

(I) EMPLOYEE BENEFITS

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the

period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

(J) SEGMENT ACCOUNTING

Business Segment

(a) The business segment has been considered as the primary segment.
(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
(c) The Company's primary business includes manufacturing of polymer products such as Pet Pre-forms, Plastic Jars, Plastic Closures (Caps), CSD Closures (Caps), B.T. Caps (Jar Closures), etc and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

Geographical Segment:

As the company operates in India only, hence, geographical segment reporting is not applicable.

(K) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(L) CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(M) EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of restatement period, Further the adjustment necessary for the changes in capital structure subsequent to year end but prior to approval of Restated financial of Bonus Issue and Right Issue has been considered in calculation of weighted average number of Equity shares outstanding as at the end of respective year.

The event of Bonus share issue has been considered as if happened in the beginning of the reporting period and effect of right issue and right adjustment factor has been given to above weighted average shares outstanding as on the end of respective year. In order to determine the fair value of rights before issue of right shares, latest year ended restated net worth is considered.

In determining the diluted earning per share, the company considers the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

(N) CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following:

(a) The Company had not complied with the provisions of **Accounting Standard – 15 "Employee Benefits"** in respect of provisioning for gratuity in its historical financial statements up to the year ended 31st March 2024. Accordingly, no provision for gratuity liability was recognized in the books of account for those periods. In the Restated Financial Statements, the Company has applied the principles of Accounting Standard – 15, and appropriate provision for gratuity has been made in accordance with the standard.

(b) The Company had been recognizing government grants/subsidies on a receipt basis in the past, which was not in compliance with **Accounting Standard – 12 "Accounting for Government Grants".** In the Restated Financial Statements, such revenue grants have been recognized in the periods in which there is reasonable assurance that the conditions attached to the grants have been fulfilled and the grants will be received. Necessary adjustments have been made in the Restated Financial Statements to reflect this change and ensure compliance with Accounting Standard – 12.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. **Employee benefits:**

   The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at **Note 1 to Annexure - E.**

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

   Contingent liabilities and commitments (to the extent not provided for) is disclosed in **Annexure - AD** of the enclosed restated financial statements.

5. **Related Party Disclosure (AS 18)**

   Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the **Annexure – AC** of the enclosed restated financial statements.

6. **Accounting For Taxes on Income (AS 22)**

   Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in **Annexure - D** of the enclosed restated financials statements.

7. **Earnings Per Share (AS 20):**

   Earnings per Share have been calculated is already reported in the **Annexure – AE** of the enclosed restated financial statements.

8. **Contingencies and events occurring after the Balance Sheet Date (AS -4)**

   Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

9. **Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies**

   a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

   b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

    Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the **Annexure - G** of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

11. **Realizations:**

    The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external

sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

13. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

14. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
Period Ended 30th September, 2025	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
Period Ended 30th September, 2025	NIL	Not Applicable

d) The auditor has included a remark under CARO, 2020, relating to certain immovable properties acquired pursuant to the business acquisition transaction being registered in the name of a director. This remark pertains to disclosure under CARO and does not affect the financial statements and, accordingly, does not require any adjustment in the Restated Financial Statements.

e)

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-
CA Ravi Mansaka
Partner
Membership No. 410816

For and on behalf of the Board
Bai-Kakaji Polymers Limited
(Formerly known as Bai-Kakaji Polymers Private Limited)

Sd/-
Balkishan Pandurangji Mundada
(Managing Director)
(DIN: 03041810)

Sd/-
Harikishan Pnadurangji Mundada
(Whole-time Director)
(DIN: 03041838)

	Sd/-	Sd/-
Place: Navi Mumbai	**Akshay Balkishan Mundada**	**Dheerajkumar Pannalal Tiwari**
Date: 11th December 2025	**(Director & CFO)**	**(Company Secretary)**
UDIN: 25410816BMLIML4543	**(DIN: 07450041)**	**(M.No. 44510)**

ANNEXURE-V TO RESTATED FINANCIAL INFORMATION
MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

(Rs. In Lakhs)

Statement of Adjustments in the Financial Statements				
1. Statement of Reserves & Surplus				
Particulars	**As At**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	5080.40	5129.18	2547.63	1572.27
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	20.00	332.56	369.46
Add: Cumulative Adjustment made in Opening Reserves as of 01-04-2022	-	-	432.10	432.10
Net Adjustments	**-**	**20.00**	**764.66**	**801.56**
Reserves and Surplus as per Restated Financial Statements	**5080.40**	**5149.19**	**3312.29**	**2373.83**

2. Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company

(Rs. In Lakhs)

Particulars	**For the Stub Period / Year Ended**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	**1301.22**	**1816.89**	**975.36**	**219.41**
(Short)/Excess Adjustment in Professional & Repair Expense	-	-	-30.97	4.34
Add/(Less) Prior Period Item Adjustments	-	-	-1.23	-10.44
(Short)/Excess Prepaid Expense Creation	-	-	-0.44	0.53
Add/(less): EPCG Income Write Off Adjustment	-	-	-76.09	-
(Short)/Excess Interest on Unsecured Loan	-	-	-0.13	-1.19
(Short)/Excess Profit/ Loss on Sale of PPE	-	-	-3.86	-
Capitalisation of Interest & Other Borrowing Costs	-	-	54.76	-
Add /(Less) : Capitalisation of Expenditures	-	-	63.72	146.08
(Short)/Excess Provision for Depreciation & Amortization	-0.02	0.02	-56.25	-36.17
(Short)/Excess Bank Charges	-	-	-2.41	-
(Short)/Excess Interest on Borrowings/ Deposits	10.18	-10.18	-4.64	-
(Short)/Excess Investment in Shares Income	-	-	0.02	-
Add/(Less): Decapitalisation of Certain Expenses	-	-	-6.38	-
Add/(Less) Change in Accounting Policy of Subsidy Recognition	-31.01	31.01	-257.40	104.35
Add/(Less): Provision for Gratuity as per AS -15 (Revised)	-	-	-1.23	-0.97
(Short)/Excess: Provision of CSR Expense	14.04	-14.04	-	-
Short/(Excess) Commission Expense (Expense Written Off)	-	-	-	58.50
Add/(Less) Bad Debts Recovery Adjustment	-	-	-2.38	-
Short/(Excess) Provision for Deferred Tax Assets	15.40	-15.40	66.03	0.37
Short/(Excess) Provision for Unrealised Forex Gain/Loss	-1.79	1.79	-	-
(Short)/Excess Provision for MSME Interest	3.01	-3.01	-	-
(Short)/Excess Interest on Income-tax	-	-	-	0.20

(Short)/Excess Provision for Income Tax	-29.82	29.82	221.99	-67.33
Net Adjustment in Profit and Loss Account	**-20.00**	**20.00**	**-36.90**	**198.28**
Net Profit/(Loss) After Tax as per Restated Accounts:	**1281.22**	**1836.90**	**938.46**	**417.68**

Explanation to Adjustments:

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity/ Leave Encashment (Employee benefits) and disallowance u/s 43B of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure - AI enclosed with the Restated Financial Statement.

d) Accounting of PPE, Capitalisation, Decapitalisation of Certain Exp & Profit/Loss Calculation on Sale of PPE

During the restatement, certain expenditures are capitalised / Decapitalised due to there specific nature and accordingly, impact has been given in restated profits. Further, some error has been identified in date of capitalisation, rate of depreciation and profit / loss calculation of sale of fixed assets and thereby, depreciation has been recalculated in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

e) Accounting of EPCG Income Written off

During the restatement, necessary adjustments have been incorporated in Restated Statement of Profit & Loss and opening reserves on account of written off of EPCG Payables which have been booked earlier as expense. For more details refer table of Reconciliation of Statement of Profit and loss as above.

f) Accounting of Interest Income

During the restatement, Interest Income on Fixed Deposits and other deposits recalculated on the basis of 26AS and Interest Statements received from bank. Further, during stub period, due to TATA Capital loan account closure it is identified that certain interest income has been booked in excess in earlier financial years. Furthermore, TDS on interest incomes have been reduced from bank charges and accordingly adjustment has been made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

g) Accounting of Prior Period Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years. For more details refer table of Reconciliation of Statement of Profit and loss as above.

h) Accounting of Subsidy Income

During the restatement, accounting policy of subsidy income has been changed from cash basis to accrual basis to align it with Accounting Standard. For more details refer table of Reconciliation of Statement of Profit and loss as above. For more details refer table of Reconciliation of Statement of Profit and loss as above.

i) Interest Calculation on Unsecured Loans

During the restatement, interest expenses on unsecured loans have been recalculated and necessary adjustments are made in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

j) Accounting of Interest and other Borrowing Costs
During the restatement, certain interest expenses and other borrowing costs which are directly attributable to the acquisition of capital assets are capitalised along with their respective asset and necessary adjustment are made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

k) Accounting of Interest on Income-tax
During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustment are made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

l) Accounting of Certain Expenses on Accrual Basis
During the restatement, certain expenses such as insurance charges, subscription charges, AMC, etc have been identified which had been accounted for on cash basis instead of accrual basis and therefore, necessary adjustments have been made in Restated Statement of Profit & Loss and Prepaid Expenses in Statement of Assets & Liabilities. For more details refer table of Reconciliation of Statement of Profit and loss as above.

m) Accounting of Commission Expense
During the restatement, it was identified that commission expense was booked in FY 2022-23, which has not been paid and found not payable at all, therefore, necessary adjustment has been made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

RESTATED SUMMARY STATEMENT OF SHARE CAPITAL **ANNEXURE – A**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
a) Authorised Share Capital				
Number of Equity Share of ₹100 each	-	-	5,00,000	5,00,000
Number of Equity Share of ₹10 each[1&2]	2,40,00,000	2,40,00,000	-	-
Equity Share Capital	**2400.00**	**2400.00**	**500.00**	**500.00**
(b) Issued, Subscribed & Paid-up Share Capital				
Number of Equity Share of ₹100 each fully Paid-up	-	-	2,25,000	2,25,000
Number of Equity Share of ₹10 each fully Paid-up[2]	1,57,50,000	22,50,000	-	-
Equity Share Capital	1575.00	225.00	225.00	225.00
Total Paid-up Equity Share Capital	**1575.00**	**225.00**	**225.00**	**225.00**
(c) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period				
Opening number of equity shares outstanding	**22,50,000**	**2,25,000**	**2,25,000**	**2,25,000**
Add: Equity Shares issued during the year	-	-	-	-
Add: Shares increased due to division of shares[2]	-	20,25,000	-	-
Add: Bonus Shares issued during the year[3]	1,35,00,000	-	-	-
Closing Number of Equity Shares Outstanding	**1,57,50,000**	**22,50,000**	**2,25,000**	**2,25,000**

(d) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital
(i) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.
(iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

(e) Shareholders holding more than 5% of shares of the Company								
Name of Shareholder	**30-09-2025**	**%**	**31-03-2025**	**%**	**31-03-2024**	**%**	**31-03-2023**	**%**
Balkishan Pandurangji Mundada	**52,47,200**	**33.32 %**	**7,49,600**	**33.32 %**	**75,000**	**33.33 %**	**75,000**	**33.33 %**
Harikishan Pandurangji Mundada	**52,47,200**	**33.32 %**	**7,49,600**	**33.32 %**	**75,000**	**33.33 %**	**75,000**	**33.33 %**
Akash Balkishan Mundada	**52,47,170**	**33.32 %**	**7,49,600**	**33.32 %**	**75,000**	**33.33 %**	**75,000**	**33.33 %**

(f) Shareholding of Promoters				
As at 30th September 2025				
Name of Promoter	**No of Shares**	**% of Total Shares**	**% Change During the Year**	**Remark**
Balkishan Pandurangji Mundada	5247200	33.32%	-	
Harikishan Pandurangji Mundada	5247200	33.32%	-	
Akash Balkishan Mundada	5247170	33.32%	-	
Akshay Balkishanji Mundada	2100	0.01%	-	

Kiran Balkishan Mundada	30	0.00%	-	
Total	**15743700**	**99.96%**	-	
As at 31st March, 2025				
Name of Promoter	**No of Shares**	**% of Total Shares**	**% Change During the Year**	**Remark**
Balkishan Pandurangji Mundada	749600	33.32%	-0.02%	
Harikishan Pandurangji Mundada	749600	33.32%	-0.02%	
Akash Balkishan Mundada	749600	33.32%	-0.02%	
Total	**2248800**	**99.95%**	**-0.05%**	
As at 31st March, 2024				
Name of Promoter	**No of Shares**	**% of Total Shares**	**% Change During the Year**	**Remark**
Balkishan Pandurangji Mundada	75000	33.33%	0.00%	
Harikishan Pandurangji Mundada	75000	33.33%	0.00%	
Akash Balkishan Mundada	75000	33.33%	0.00%	
Total	**225000**	**100.00%**	**-**	
As at 31st March, 2023				
Name of Promoter	**No of Shares**	**% of Total Shares**	**% Change During the Year**	**Remark**
Balkishan Pandurangji Mundada	75000	33.33%	0.00%	
Harikishan Pandurangji Mundada	75000	33.33%	0.00%	
Akash Balkishan Mundada	75000	33.33%	0.00%	
Total	**225000**	**100.00%**	**-**	

(f) As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

(g) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(h) During the period of last five years:

(1) there were no shares which were alloted pursuant to contracts without payment being received in cash;

(2) the Company has issued Bonus Shares to its Shareholders as per detailed below:

No. of Equity Share as bonus shares	Face Value Per Share	Ratio	Amount in Lakhs	Date of Allotment
1,35,00,000	10	06:01	1350.00	23-05-2025

(3) the Company has not bought back any shares;

(i) There are no securities which are convertible into equity/preference shares.

(j) There are no calls which are unpaid.

Notes:-

1. The Company has increased its authorised share capital from ₹500 lakhs comprising 50,00,000 equity shares of ₹10 each to ₹2400 lakhs comprising 2,40,00,000 equity shares of ₹10 each, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on 26th February, 2025.
2. The Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 13th February, 2025.
3. The Company has issued bonus equity shares in the ratio of 6:1 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 20th May, 2025.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF RESERVES & SURPLUS **ANNEXURE-B**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Surplus in Statement of Profit & Loss				
Balances at the beginning of the reporting period	**5149.19**	**3312.29**	**2373.83**	**1956.15**
Add: Restated Profit/(Loss) for the Year	1281.22	1836.90	938.46	417.68
Less: Capitalisation of Reserves for issue of bonus shares	1350.00	-	-	-
Less: Transfer to General Reserves	-	-	-	-
Balance at the end of the reporting period	5080.40	5149.19	3312.29	2373.83
Total of Reserves & Surpluses.	**5080.40**	**5149.19**	**3312.29**	**2373.83**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve or Securities Premium Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS **ANNEXURE-C**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Secured Loans				
From Banks	1600.03	1718.18	886.05	289.41
From Others	525.00	600.00	-	-
Sub-Total (a)	**2125.03**	**2318.18**	**886.05**	**289.41**
Unsecured Loans				
From Banks	-	-	-	-
From Related Parties	-	-	-	-
Sub-Total (b)	**-**	**-**	**-**	**-**
Total (a)+(b)	**2125.03**	**2318.18**	**886.05**	**289.41**
Less: Current Maturities to Long Term Borrowings	424.15	425.09	88.76	289.41
Total	**1700.88**	**1893.08**	**797.29**	**0.00**

Notes:

1. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
2. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
3. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The terms and conditions and other information in respect of above Secured Loans are given in Note No. C(a) below.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

ANNEXURE - C (a)

(All amounts in ₹ Lakhs, except as otherwise stated)

Name of Lender	Purpose / Type of Loan	Sanctioned Amount	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Tenor in Months	EMI (Amount)	Moratorium Duration (In Months)	Outstanding amount as on 30.09.2025	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
Mahesh Sahakari Bank Limited	Solar Power Project - Term Loan	500.00	8.75%	3 MW Solar Project Power PIant Consisting of Solar panels, installation structure, Electrical Panel, related equipments, cables, accessories etc as per Project Report with WDV of Rs.1031.01 lakhs as per PBS 2023.	Agri. Land of Plant - G. No. 76/77 at Dhakani Dist Latur adm. 4Hec. 81R owned by Shri Harikishan Pandurangji Mundada	EMI	84	8.04	3	398.82	429.23	485.85	-
Mahesh Sahakari Bank Limited	Solar Power Project - Term Loan	400.00	9.00%	1.95 MW Solar Power Generation Unit consisting of Solar Panels, installation - structure, Electrica Panel, related equipments,cables,accessories etc at Gat No.83,S.No.6,Dhakani Dist- Latur.	Commercial Property situated at Khadgoan, Ausa Road Latur, Survey No. 73 , Plot No. 9 City Survey No. 9883, MCH No. R 1/1517 admeasuring 232.34 Sq. M owned by Shri Balkishan Pandurangji Mundada	EMI	84	6.48	-	333.40	356.65	400.20	-

State Bank of India Limited[1]	WCTL-GECL Machinery Finance	56.00	EBLR + 0.75% (Max. 9.25%)	Hypothecation of plant and machinery at their factory premises or at some other places	Refer Note - 1	EMI	48	1.91	12	-	-	-	26.36
State Bank of India Limited[1]	WCTL-GECL 1.0 Machinery Finance	271.00	EBLR + 0.75% (Max. 9.25%)	Hypothecation of plant and machinery at their factory premises or at some other places	Refer Note - 1	EMI	60	7.53	24	-	-	-	263.05
HDFC Bank Ltd.[2]	Working Capital Term Loan	450.00	8.50%	Plant & Machinery	Refer Note - 3	EMI	84	9.61	-	-	431.51	-	-
HDFC Bank Ltd.[2]	Working Capital Term Loan	460.00	9.00%	Plant & Machinery	Refer Note - 4	EMI	60	7.51	-	-	135.42	-	-
HDFC Bank Ltd.[2]	Working Capital Term Loan	250.00	9.00%	Plant & Machinery	Refer Note - 4	EMI	60	2.89	-	-	365.36	-	-
HDFC Bank Ltd.	Working Capital Term Loan	412.00	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for 2nd Charge on Capital	Refer Note - 5	EMI	53	9.15	-	400.32	-	-	-
HDFC Bank Ltd.	Working Capital Term Loan	351.00	8.85%	Assets, Plant & Machinery		EMI	77	5.82	-	341.18	-	-	-

HDFC Bank Ltd.	Working Capital Term Loan	130.00	8.85%			EMI	53	2.89	-	126.32	-	-	-
Tata Capital Limited	Equipment Term Loan	600.00	10.25% (Floating)	Hypothecation of Equipment	Hypothecation of Equipment	FPI	48	12.50	-	525.00	600.00	-	-
Total										**2125.03**	**2318.18**	**886.05**	**289.41**

EMI= "Equated Monthly Instalment"; FPI="Fixed Principal Instalment"

Notes:

1. Facilities from SBI are backed with following Securities:

A) **Collateral Securities**: Exclusive charge by way of equitable mortgage of following properties:

a) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-17 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.

b) Equitable Mortgage of factory land and building standing in the name of Bai Kakaji tools (Prop. Balkishan Mundada) situated at Plot No. G-2 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.

c) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-3/1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 4500 Sq. M.

d) Equitable Mortgage of factory land and building standing in the name of Anand Agro Food processing (Prop. Balkishan Mundada) at Company at Plot No. G-1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.

e) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. M-3 & M-4 situated at Warvanti, Latur Industrial Area, Latur admeasuring 5907 Sq. M.

f) Hypothecation of some specific and other Plant and Machinery at their factor premise or at some other places.

(B) These loans are backed by personal guarantee of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangi Mundada, Mr. Balkishan Pandurangi Mundada, M/s Bai Kakaji Tools (Prop. Balkishan Mundada) and M/s Anand Agro Food Processing (Prop. Balkishan Mundada).

2. Pursuant to the acquisition of Bai-Kakaji Industries by Bai-Kakaji Polymers Limited ("Company") with effect from 1st March, 2025, all outstanding loan obligations and credit facilities originally sanctioned in the name of Bai-Kakaji Industries have been assumed by the Company. Necessary No Objection Certificates (NOCs) have been obtained from the respective banks/financial institutions for the continuation and servicing of these facilities by the Company. However, as on 31st March, 2025 and 30th Sept, 2025, the facilities continue to stand in the name of Bai-Kakaji Industries in bank records. Accordingly, the total indebtedness as on 31st March, 2025 and 30th Sept, 2025 includes such facilities assumed by the Company. Further, registration of charge on such borrowings in the name of Company was pending and under process on account of necessary formalities of conversion of loan papers in the name of Company.

3. Term Loan of Rs. 450 Lakhs from HDFC Bank Ltd has following security clauses:

A) Collateral Securities:

a) Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531

b) DSRA of Rs. 21 Lakhs in the form of Fixed Deposit

B) Personal Guarantees: These loans are backed by personal guarantee of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangi Mundada, Mr. Balkishan Pandurangi Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.

4. Term Loan of Rs. 460 Lakhs & Rs. 250 Lakhs from HDFC Bank Ltd has following security clauses:

A. **Collateral Securities:** Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531
B. **Personal Guarantees:** These loans are backed by personal guarantee of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangi Mundada, Mr. Balkishan Pandurangi Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.
C. **Other Securities:** Upfront 3 Months EMI DSRA amounting to Rs. 21 Lakhs.

5. These Working Capital Term Loans from HDFC Bank Limited has backed with following collateral securities:

a) Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531 admeasuring 73,018 Sqft Industrial Estate with Industrial Activity
b) Personal Guarantees: These loans are backed by personal guarantee of Mr. Harikishan Pandurangi Mundada, Mr. Balkishan Pandurangi Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.
c) **Other Securities:** DSRA amounting to Rs. 21 Lakhs as fixed deposit.

6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

7. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES ANNEXURE-D

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	**312.62**	**87.42**	**-23.88**	**6.31**
Current Year Provision (B)				
(DTA) / DTL on Timing Difference of Depreciation & Amortization	19.79	226.48	83.99	-29.95
(DTA) / DTL on timing difference on account of of provision related to Employee Benefits	-0.69	-1.29	-0.31	-0.24
(DTA) / DTL on Timing Difference on account of disallowance of Expenses under the Income-tax Act, 1961	-	-	27.62	-
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**331.71**	**312.62**	**87.42**	**-23.88**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF OTHER LONG TERM PROVISIONS ANNEXURE - E

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits[1]				
Provision for Gratuity Benefits	10.93	8.17	3.06	1.84
Provisions for Leave Encashments	-	-	-	-
Provision for Other Expenses				
Other Provisions	-	-	-	-
Total	**10.93**	**8.17**	**3.06**	**1.84**

Notes:

1. The disclosure of Employee Benefits as defined in the Accounting Standard 15 - ""Employee Benefits"", is given at Note No. 1 below:
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-1 Disclosure relating to Employee Benefits in terms of Accounting Standard - 15 are as follows:

A. Defined Contribution Plans:

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Employer's Contribution to Provident Fund	5.42	10.21	8.46	8.69
Employer's Contribution to Employee State Insurance Fund	0.82	1.25	0.52	0.05

B. Defined Benefit Plans (Gratuity)

1.1: Table Showing Changes in Present Value of Obligations:

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Present value of the obligation at the beginning of the period	**8.23**	**3.06**	**1.84**	**0.87**
Interest cost	0.28	0.22	0.14	0.06
Current service cost	2.64	1.33	0.91	0.62
Past Service Cost		-	-	-
Benefits paid (if any)		-	-	-
Actuarial (gain)/loss	0.13	3.61	0.18	0.28
Present value of the obligation at the end of the period	**11.27**	**8.23**	**3.06**	**1.84**

1.2: Key results (The amount to be recognized in the Balance Sheet):

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Present value of the obligation at the end of the period	11.27	8.23	3.06	1.84
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	11.27	8.23	3.06	1.84
Funded Status - Surplus/ (Deficit)	**(11.27)**	**(8.23)**	**(3.06)**	**(1.84)**

1.3: Expense recognized in the statement of Profit and Loss:

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest cost	0.28	0.22	0.14	0.06
Current service cost	2.64	1.33	0.91	0.62
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	0.13	3.61	0.18	0.28
Expenses to be recognized in P&L	**3.05**	**5.16**	**1.23**	**0.97**

1.4: Experience adjustment:

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Experience Adjustment (Gain) / loss for Plan liabilities	0.38	3.26	0.08	0.34
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-

2.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Number of employees	257	200	36	24
Total monthly salary	14.47	10.69	2.84	1.94
Average Past Service(Years)	1.29	1.11	1.97	1.71
Average Future Service (yrs)	26.77	26.78	22.52	24.31
Average Age(Years)	33.23	33.22	37.48	35.69
Expected average remaining working lives (yrs)	13.64	13.58	12.17	13.01

2.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Discount rate	7.00 % per annum	6.80 % per annum	7.20 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum	6.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	5% p.a.	5% p.a.	5% p.a.	5% p.a.

2.3: Benefits valued:

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Basic + DA (if applicable)	Basic + DA (if applicable)	Basic + DA (if applicable)	Basic + DA (if applicable)
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Vesting conditions used for provisioning	None	None	None	None
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Cap of Gratuity Benefit	None	None	None	None

2.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current Liability (Short Term)	0.35	0.05	0.01	-
Non Current Liability (Long Term)	10.93	8.17	3.06	1.84
Total Liability	**11.27**	**8.23**	**3.06**	**1.84**

2.5: Sensitivity Analysis

A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present Value of Obligation At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
`+1%	12.66	9.25	3.42	2.05
`-1%	10.12	7.38	2.76	1.65

B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary increase rate	Present Value of Obligation At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
`-1%	10.20	0.07	2.78	1.67
`+1%	12.54	0.09	3.39	2.04

C) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	Present Value of Obligation At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
`-1%	11.13	0.08	3.02	1.80
`+1%	11.39	0.08	3.10	1.86

2.6: Reconciliation of liability in balance sheet

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Opening gross defined benefit liability/ (asset)	**8.23**	**3.06**	**1.84**	**0.87**
Expenses to be recognized in P&L	3.05	5.16	1.23	0.97
Benefits paid (if any)	-	-	-	-
Closing gross defined benefit liability/ (asset)	**11.27**	**8.23**	**3.06**	**1.84**

Method of Valuation:
Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Basis of Valuation:
Mortality is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age (Years)	Rates
21	0.000934
22	0.000937
23	0.000936
24	0.000933
25	0.000931

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS **ANNEXURE – F**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Secured				
(a) Loans Repayable on Demand				
(i) from Banks;	4869.03	5341.96	2183.88	1511.03
(ii) from NBFCs and other parties	1508.69	1389.27	454.66	1356.41
(b) Loans and advances from Related Parties;	-	-	-	-
(c) Deposits	-	-	-	-
(d) Others Loans and advances	-	-	-	-
Unsecured				
(a) Loans Repayable on Demand	-	-	-	-

(i) from Banks;	-	-	-	-
(ii) from other parties	-	-	-	-
(b) Loans and advances from Related Parties;	2222.59	1877.94	546.46	1402.49
(c) Deposits	-	-	-	-
(d) Others Loans and advances	-	-	-	-
Current Maturities of Long Term Borrowings	424.15	425.09	88.76	289.41
Total	**9024.46**	**9034.25**	**3273.76**	**4559.34**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans as on 31.12.2024 are given in Annexure - F(a) & F(b).
5. Disclosure of Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, is given at Note No. F(c).

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

ANNEXURE – F(a)

(All amounts in ₹ Lakhs, except as otherwise stated)

Name of Lender	Facility Type	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Collateral/Other Security	Outstanding amount as on 30.09.2025	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
State Bank of India	Cash Credit	Working Capital	3500.00	1.40% + MCLR (i.e. 8.90%), so effective Rate is 10.30%	As per Note-1	As per Note- 1	2720.29	3282.43	2183.88	1509.73
ICICI Bank Limited[2]	Overdrafts	Working Capital	500.00	Repo Rate + 2.85%	Refer Note -3	Refer Note -3	-	-	-	1.30
ICICI Bank Limited[2]	Drop Line Overdrafts	Working Capital	450.00	Repo Rate + 2.85%	Refer Note -3	Refer Note -3	-	-	-	-
Tata Capital Financial Services Limited	Letter of Credit	Equipment Finance	900.00	LTLR Less 6.5% (Subject to Minimum of 11.50%)	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund[4]	-	-	-	905.86
Tata Capital Financial Services Limited	Letter of Credit	Equipment Finance	416.67	LTLR Less 8.25% (Subject to Minimum of 10.50%)	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund	Exclusive charge on hypothecation of machinery procured out of TCFSL Fund[4]	-	-	454.66	450.56
HDFC Bank Limited[8]	Cash Credit	Working Capital	850.00	9.00%	Hypothecation of Stock & Book Debts	Refer Note -5	-	714.18	-	-

HDFC Bank Limited[9]	Cash Credit	Working Capital	850.00	8.85%	Stock, Book Debts/Debtors, Pari-Passu from SBI for 2nd Charge on Capital Assets, Plant & Machinery	Refer Note -9	744.62	-	-	-
Tata Capital Ltd[8]	Letter of Credit / Supplier's Credit	Equipment Finance	1300.00	As per Overseas Funding Bank	Hypothecation of Equipment	Refer Note - 6	831.69	736.75	-	-
Tata Capital Ltd[8]	Letter of Credit / Supplier's Credit	Equipment Finance					677.00	652.52	-	-
Yes Bank Ltd[8]	Letter of Credit / Supplier's Credit	Equipment Finance	900.00	12M JPY TIBOR 0.67455 + Spread 0.90 + 1.25% SBLC Commission	First and Exclusive Charge through hypothecation on the asset financed by the bank	Refer Note - 7	722.57	692.32	-	-
Yes Bank Ltd[8]	Letter of Credit / Supplier's Credit	Equipment Finance					681.56	653.02	-	-
							6377.72	**6731.22**	**2638.54**	**2867.44**

Notes:

1. Cash Credit and SLC-WC facility from SBI is backed with following Securities:

A) **Primary Securities**: Hypothecation of entire Stocks of raw materials, finished goods, stocks-in process, stores and spares, packing materials of the unit at their factory premises or at some other places including goods in transit, outstanding moneys, book debts, receivables. Hypothecation of Stock & Receivables

B) **Collateral Securities**: Exclusive charge by way of equitable mortgage of following properties:

a) **Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-17 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M.**
b) **Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-3/1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 4500 Sq. M.**
c) **Equitable Mortgage of factory land and building standing in the name of Company at Plot No. M-3 & M-4 situated at Warvanti, Latur Industrial Area, Latur admeasuring 5907 Sq. M.**
d) **Equitable Mortgage of Residential building standing in the name of Shri Balkishan Pandurangji Mundada bearing Sy No. 73/1, MC House No. A-1/1243 (New), Plot No. 15, CTS No. 4300 Situated at Sarswati Gruh Nirman Society, Near Sai Dham, Khadgaon Latur admeasuring 399.62 Sq. M.**
e) **Hypothecation of Plant and Machinery at their factor premise or at some other places.**

(C) **Third Party Guarantee: SBI facilities are further backed with personal** guarantee of Shri Akash Balkishan Mundada, Shri Harikishan Pandurangji Mundada, Shri Balkishan Pandurangji Mundada and Shri Akshay Balkishan Mundada

2. ICICI Accounts has been closed in FY 2023-24 and ICICI OD account has debit balance as on 31st March, 2024, therefore, has been shown in Cash & Bank Balances.

3. The securities against the facilities from ICICI Bank are as follows:
   a) Exclusive charge over Plot No. 15, Survey No. 73/1, Municipal Corporation No. (Old: R-1/1563) New A-1/1243, Saraswati Colony, Kranti Nagar, Latur, Maharashtra, India - 413513 standing in the name of Mr. Balkishan Mundada
   b) First Paripassu charge over current assets of the company (Plot No. M3 and M4 , MIDC Latur, Latur, Maharashtra, India, 413531).
   c) Exclusive charge over Plot No. 9, Survey No. 73 (P), CTS No. 9883 (P), Khadgaon road, Latur, Maharashtra, India, 413513 standing in the name of Mr. Balkishan Pandurangji Mundada
   d) Personal Guarantees of Mr. Harikishan Pandurangji Mundada and Mr. Balkishan Pandurangji Mundada

4. Letter of Credits from TATA Capital Financial Services Limited is further backed by unconditional & Irrevocable personal guarantees of Mr. Harikishan Mundada, Mr. Balkishan Pandurangji Mundada and Mr. Akash Balkishan Mundda.

5.Cash credit facility from HDFC Bank Limited is further backed by unconditional & Irrevocable personal guarantees of Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangi Mundada, Mr. Balkishan Pandurangi Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.

6. Letter of Credits / Buyers Credit from TATA Capital Financial Services Limited is further backed by following security clauses:
   a) Unconditional & Irrevocable personal guarantees of – Mr. Harikishan Mundada, Mr. Balkishan Pandurangji Mundada and Mr. Akash Balkishan Mundda.
   b) First and exclusive charge by way of Mortgage on Identified property standing in the name of Borrower / Co-Borrower / Guarantor / Security Provider having clear and marketable title having present market minimum value of INR 5.00 Crore.

   Note: The outstanding amount includes unrealised foreign exchange gain / loss as on the reporting date, hence, the outstanding amount is in excess of sanctioned limit.

7. Letter of Credits / Buyers Credit from Yes Bank Limited is further backed by following security clauses:
   a) Disbursal from Yes Bank over and above sanctioned limits is backed by 100% of fixed deposits.
   b) Mr. Balkishan Pandurangji Mundada, Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and M/s Mundada Polymers are co-borrowers in this facility.

   Note: The outstanding amount includes unrealised foreign exchange gain / loss as on the reporting date, hence, the outstanding amount is in excess of sanctioned limit.

8. Pursuant to the acquisition of Bai-Kakaji Industries by Bai-Kakaji Polymers Limited ("Company") with effect from 1st March, 2025, all outstanding loan obligations and credit facilities originally sanctioned in the name of Bai-Kakaji Industries have been assumed by the Company. Necessary No Objection Certificates (NOCs) have been obtained from the respective banks/financial institutions for the continuation and servicing of these facilities by the Company. However, as on 31st March, 2025 and 30th Sept, 2025, such certain facilities continue to stand in the name of Bai-Kakaji Industries in bank records. Accordingly, the total indebtedness as on 31st March, 2025 and 30th Sept, 2025 includes such facilities assumed by the Company. Further, registration of charge on such borrowings in the name of Company was pending and under process on account of necessary formalities of conversion of loan papers in the name of Company.

9. These Working Capital Term Loans from HDFC Bank Limited has backed with following collateral securities:

a) Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531 admeasuring 73,018 Sqft Industrial Estate with Industrial Activity
b) Personal Guarantees: These loans are backed by personal guarantee of Mr. Harikishan Pandurangi Mundada, Mr. Balkishan Pandurangi Mundada, Mr. Akshay Balkishan Mundada and Mrs. Kiran Balkishan Mundada.
c) Other Securities: DSRA amounting to Rs. 21 Lakhs as fixed deposit.

10. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

11. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

ANNEXURE – F(b)

(All amounts in ₹ Lakhs, except as otherwise stated)

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Group Companies and others:

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	As on 30.09.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
(A) From Related parties								
From Directors/KMPs								
Mr. Akash Balkishan Mundada	Business	NA	9.00%	On Demand	-	-	99.37	462.76
Mr. Akshay Balkishan Mundada	Business	NA	9.00%	On Demand	138.45	114.73	31.83	34.17
Mr. Balkishan Pandurangji Mundada	Business	NA	9.00%	On Demand	639.79	914.93	0.14	0.15
Mr. Harikishan Pandurangji Mundada	Business	NA	9.00%	On Demand	438.80	836.70	415.13	905.40
Mrs. Kiran Balkishan Mundada	Business	NA	9.00%	On Demand	1001.21	-	-	-
From Relatives of Directors								
Mr. Akash Balkishan Mundada	Business	NA	9.00%	On Demand	4.34	11.58	-	-
Total (A)					**2222.59**	**1877.94**	**546.46**	**1402.49**
(B) Loan From Others								
NIL					-	-	-	-
Total (B)					**-**	**-**	**-**	**-**
Grand Total (A+B)					**2222.59**	**1877.94**	**546.46**	**1402.49**

Notes:

1. Mr. Akash Balkishan Mundada resigned from the post of director w.e.f. 12th February, 2025. The company had taken this loan from Mr Akash Balkishan Mundada when he was director in the company and post his resignation, the company initiated repayment of such loan. There is no outstanding dues as on the signing date of restated financials.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-F(c)

The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts except the following figures for the restatement period:

(All amounts in ₹ Lakhs, except as otherwise stated)

Name of Bank	Year	Quarter	Particulars of Security	Amount as per Books of Account	Amount Reported in Stock Statement	Amounts of Difference	Reason for Discrepancies
State Bank of India	2025-26	1st	Inventory	2,741.24	3,234.80	(493.56)	Due to pending finalisation of Quarterly Accounts, Clearing of un-identified receipts, advances, TDS as per customer / vendor advice
			Trade Receivables	2,970.61	2,524.46	446.15	
			Trade Payables	732.79	577.43	155.36	
State Bank of India	2025-26	2nd	Inventory	3,811.02	3,750.53	60.49	Due to pending finalisation of Quarterly Accounts, Clearing of un-identified receipts, advances, TDS as per customer / vendor advice
			Trade Receivables	2,544.30	2,337.85	206.45	
			Trade Payables	887.52	608.00	279.52	
State Bank of India	2024-25	1st	Inventory	1,758.78	2,681.71	(922.93)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,098.46	2,077.18	21.28	
			Trade Payables	(48.44)	170.84	(219.28)	
State Bank of India	2024-25	2nd	Inventory	1,961.92	2,241.46	(279.54)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,205.75	2,698.14	(492.39)	
			Trade Payables	(25.85)	472.23	(498.09)	
State Bank of India	2024-25	3rd	Inventory	2,832.82	2,915.18	(82.36)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,278.73	2,927.11	(648.38)	
			Trade Payables	529.38	785.25	(255.87)	

State Bank of India	2024-25	4th	Inventory	4,075.04	3,979.16	95.88	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	3,052.43	2,338.88	713.55	
			Trade Payables	1,295.88	1,107.12	188.76	
State Bank of India	2023-24	1st	Inventory	1,567.86	1,563.87	3.99	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,347.55	2,859.82	(512.27)	
			Trade Payables	1,803.80	978.50	825.30	
State Bank of India	2023-24	2nd	Inventory	2,322.27	2,338.07	(15.80)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,886.17	1,640.01	1,246.16	
			Trade Payables	1,908.10	876.38	1,031.72	
State Bank of India	2023-24	3rd	Inventory	3,063.02	3,596.71	(533.69)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	2,930.03	1,493.13	1,436.91	
			Trade Payables	2,026.93	453.41	1,573.52	
State Bank of India	2023-24	4th	Inventory	2,304.82	3,276.72	(971.90)	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,615.38	1,608.43	6.95	
			Trade Payables	548.81	205.67	343.14	
State Bank of India	2022-23	1st	Inventory	1,614.94	1,383.73	231.21	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,267.90	1,133.41	134.49	
			Trade Payables	339.88	200.17	139.71	
State Bank of India	2022-23	2nd	Inventory	2,043.16	1,792.18	250.98	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of
			Trade Receivables	1,539.11	1,327.59	211.52	

			Trade Payables	636.40	186.38	450.02	related party balances and certain creditors in stock statement
State Bank of India	2022-23	3rd	Inventory	2,588.29	2,413.14	175.15	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,830.43	1,583.75	246.68	
			Trade Payables	1,468.53	1,003.98	464.55	
State Bank of India	2022-23	4th	Inventory	1,850.30	1,669.66	180.64	Due to pending finalisation of Quarterly Accounts, advances, TDS, Variation on account of Stock Valuation as per system and as per stock statement, exclusion of related party balances and certain creditors in stock statement
			Trade Receivables	1,591.43	1,385.75	205.68	
			Trade Payables	530.47	58.03	472.44	

RESTATED SUMMARY STATEMENT OF TRADE PAYABLES **ANNEXURE – G**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Total outstanding dues of micro enterprises and small enterprises	311.68	384.96	3.20	108.38
Total outstanding dues of other than micro enterprises and small enterprises	575.84	910.92	759.13	515.45
Total	**887.52**	**1295.88**	**762.33**	**623.83**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. The above balances of trade payables are subject to confirmation from respective vendor / supplier.

4. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it. The details are as follows:

PARTICULARS	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A. Principal amount remaining unpaid	311.68	384.96	3.20	108.38
B. Interest due thereon	4.75	3.07	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
E. Interest accrued and remaining unpaid	4.75	3.07	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	-

5. Interest on delayed payments to Micro and Small Enterprises has been provided only for the period ended 30th September, 2025 and year ended 31st March 2025, as there were no dues exceeding 45 days during the other two reporting periods that would warrant provisioning of interest under the Micro, Small and Medium Enterprises Development Act, 2006.

6. Trade Payable Ageing Schedule as per Schedule III

Trade Payable Ageing Schedule as on 30th September, 2025

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 Year	308.67	575.84		-	884.51
1-2 Years	3.01		-	-	3.01
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	**311.68**	**575.84**	**-**	**-**	**887.52**

Trade Payable Ageing Schedule as on 31st March, 2025

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 Year	380.69	910.92		-	1291.61
1-2 Years	4.27		-	-	4.27
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	**384.96**	**910.92**	**-**	**-**	**1295.88**

Trade Payable Ageing Schedule as on 31st March, 2024

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	0.19	585.43	-	-	585.63
Less than 1 Year	2.14	151.30	-	-	153.44
1-2 Years	0.87	22.39	-	-	23.26
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	**3.20**	**759.13**	**-**	**-**	**762.33**

Trade Payable Ageing Schedule as on 31st March, 2023

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	64.69	324.08	-	-	388.78
Less than 1 Year	38.87	178.04	-	-	216.91
1-2 Years	4.81	13.33	-	-	18.14
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	**108.38**	**515.45**	**-**	**-**	**623.83**

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES **ANNEXURE – H**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At

	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Advances from Customers	130.48	300.02	312.32	513.90
Interest Accrued but not due on Borrowings	65.53	95.04	-	-
Director Remuneration payable	81.97	156.00	430.88	146.38
Statutory Dues	66.28	153.25	331.30	242.48
Payable against EPCG Scheme	-	-	-	147.26
Salary Payable	75.44	50.43	34.84	-
Business Acquisition Consideration Payable[1]	-	1516.91	-	-
Other Payables	3.60	1.67	117.12	160.32
Total	**423.30**	**2273.33**	**1226.45**	**1210.34**

Notes:-

1. The Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. The acquisition involves the transfer of assets, liabilities, and ongoing business operations of the said proprietorship concern as a going concern on a slump-sale basis for a total consideration of ₹ 1517 Lakhs, funded through internal accruals, effective from 1st March, 2025.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS **ANNEXURE – I**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits				
Provision for Gratuity	0.35	0.05	0.01	-
Others				
Provision for Income-tax (Net of TDS)	456.52	154.82	106.58	155.64
Provision for Audit Fees	6.35	5.35	5.40	5.40
Provision for CSR Expenses	43.13	14.04	-	-
Provision for MSME Interest	4.75	3.07	-	-
Total	**511.09**	**177.33**	**111.99**	**161.04**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT & EQUIPMENT **ANNEXURE – J**

(All amounts in ₹ Lakhs, except as otherwise stated)

2025-26 (Till Sept-25)	Gross Carrying Amount				Depreciation				Net Carrying Amount
PARTICULARS	As on 01.04.2025	Additions During the Year	Deletion During the	As on 30.09.2025	As on 01.04.2025	Additions During the Year	Deletion During	As on 30.09.2025	As on 30.09.2025

			Year				the Year		
Land	325.35	4.76	-	330.11	-	-	-	-	330.11
Buildings	821.92	10.21	-	832.13	91.16	35.12	-	126.28	705.85
Plant & Machinery	12213.68	412.42	-	12626.10	4458.06	738.60	-	5196.66	7429.44
Solar Unit	1555.39	-	-	1555.39	195.31	64.63	-	259.93	1295.46
Furnitures & Fixtures	167.62	26.64	-	194.26	22.16	21.14	-	43.30	150.96
Office Equipments	7.87	-	-	7.87	4.75	0.70	-	5.45	2.42
Motor Vehicles - Four Wheelers	182.25	-	-	182.25	97.09	13.30	-	110.39	71.86
Motor Vehicles - Two Wheelers	1.51	-	-	1.51	0.38	0.15	-	0.52	0.98
Computers	18.89	3.33	-	22.21	8.60	4.20	-	12.80	9.41
Total	**15294.47**	**457.36**	**-**	**15751.83**	**4877.50**	**877.84**	**-**	**5755.34**	**9996.49**

2024-25	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**
PARTICULARS	**As on 01.04.2024**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2025**	**As on 01.04.2024**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2025**	**As on 31.03.2025**
Land	77.31	248.04	-	325.35	-	-	-	-	325.35
Buildings	171.32	650.60	-	821.92	76.60	14.57	-	91.16	730.76
Plant & Machinery	6714.15	5499.53	-	12213.68	3818.35	639.71	-	4458.06	7755.62
Solar Unit	1497.72	57.68	-	1555.39	54.44	140.86	-	195.31	1360.09
Furnitures & Fixtures	19.82	147.80	-	167.62	17.43	4.72	-	22.16	145.46
Office Equipments	6.53	1.35	-	7.87	2.73	2.02	-	4.75	3.13
Motor Vehicles - Four Wheelers	182.25	-	-	182.25	58.41	38.68	-	97.09	85.15
Motor Vehicles - Two Wheelers	0.72	0.79	-	1.51	0.23	0.14	-	0.38	1.13
Computers	5.74	13.14	-	18.89	4.52	4.08	-	8.60	10.28
Total	**8675.55**	**6618.92**	**-**	**15294.47**	**4032.72**	**844.78**	**-**	**4877.50**	**10416.97**

2023-24	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**
PARTICULARS	**As on 01.04.2023**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2024**	**As on 01.04.2023**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2024**	**As on 31.03.2024**
Land	77.31	-	-	77.31	-	-	-	-	77.31
Buildings	171.32	-	-	171.32	66.65	9.95	-	76.60	94.72
Plant & Machinery	7143.21	439.49	868.55	6714.15	3741.14	631.78	554.57	3818.35	2895.80
Solar unit	-	1497.72	-	1497.72	-	54.44	-	54.44	1443.27

Furnitures & Fixtures	19.82	-	-	19.82	16.60	0.83	-	17.43	2.38
Office Equipments	2.38	4.15	-	6.53	0.25	2.48	-	2.73	3.80
Motor Vehicles - Four Wheelers	51.27	151.42	20.44	182.25	38.22	36.51	16.31	58.41	123.83
Motor Vehicles - Two Wheelers	0.72	-	-	0.72	0.07	0.17	-	0.23	0.49
Computers	4.57	1.18	-	5.74	2.92	1.60	-	4.52	1.22
Total	**7470.59**	**2093.95**	**888.99**	**8675.55**	**3865.84**	**737.77**	**570.88**	**4032.72**	**4642.83**

2022-23	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**
PARTICULARS	**As on 01.04.2022**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2023**	**As on 01.04.2022**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2023**	**As on 31.03.2023**
Land	77.31	-	-	77.31	-	-	-	-	**77.31**
Buildings	171.32	-	-	171.32	55.66	10.99	-	66.65	**104.67**
Plant & Machinery	6584.89	558.32	-	7143.21	3029.89	711.25	-	3741.14	**3402.07**
Furnitures & Fixtures	19.82	-	-	19.82	15.48	1.12	-	16.60	**3.22**
Office Equipments	-	2.38	-	2.38	-	0.25	-	0.25	**2.13**
Motor Vehicles - Four Wheelers	51.27	-	-	51.27	32.29	5.93	-	38.22	**13.05**
Motor Vehicles - Two Wheelers	-	0.72	-	0.72	-	0.07	-	0.07	**0.65**
Computers	2.16	2.41	-	4.57	1.67	1.25	-	2.92	**1.65**
Total	**6906.76**	**563.83**	**-**	**7470.59**	**3134.98**	**730.86**	**-**	**3865.84**	**3604.75**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSETS **ANNEXURE – K**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	**Software**	**Trademark**	**Total**
Balance as at 31st March, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	-	-	-
Additions	0.36	-	0.36
Disposals	-	-	-
Balance as at 31st March, 2024	0.36	-	0.36
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	0.36	-	0.36
Additions	-	0.90	0.90

Disposals	-	-	-
Balance as at 30th Sept, 2025	0.36	0.90	1.26
Accumulated Depreciation & Amortization			
Balance as at 31st March, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	-	-	-
Additions	0.07	-	0.07
Disposals	-	-	-
Balance as at 31st March, 2024	0.07	-	0.07
Additions	0.07	-	0.07
Disposals	-	-	-
Balance as at 31st March, 2025	0.14	-	0.14
Additions	0.04	0.07	0.10
Disposals	-	-	-
Balance as at 30th Sept, 2025	0.18	0.07	0.25
Net Carrying Value			
Balance as at 31st March, 2023	-	-	-
Balance as at 31st March, 2024	0.29	-	0.29
Balance as at 31st March, 2025	0.22	-	0.22
Balance as at 30th Sept, 2025	0.18	0.83	1.01

Notes:

1. There are no Intangible Assets Under Developments as on any reporting period, therefore, no disclosure relating thereto is given here.

2. Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

3. There are no Intangible Assets Under Developments which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED STATEMENT OF CAPITAL WORK-IN-PROGRESS [CWIP] **ANNEXURE – L**

(All amounts in ₹ Lakhs, except as otherwise stated)

(a) Tangible Assets Under Development

Particulars	Mould Machinery	Solar Project	Total
Balance as at 31st March, 2022	**-**	**-**	**-**
Additions during the Year	-	126.22	**126.22**
Capitalised During the Year	-	-	**-**
Balance as at 31st March, 2023	-	**126.22**	**126.22**
Additions during the Year		493.22	**493.22**
Capitalised During the Year		**619.44**	**619.44**
Balance as at 31st March, 2024	**-**	**-**	**-**
Additions during the Year	-	-	**-**
Capitalised During the Year	-	-	**-**
Balance as at 31st March, 2025	**-**	**-**	**-**
Additions during the Year	**118.43**	-	**118.43**
Capitalised During the Year	78.71	-	**78.71**

Balance as at 30th Sept 2025	**39.71**	**-**	**39.71**

(b) Capital Work-In-Progress Ageing (Project-in-Progress)

Balance as at 30th Sept, 2025

Particulars	**Amount in Capital work in progress for a period of**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in Progress	39.71	-	-	-	**39.71**
Projects Temporarily Suspended	-	-	-	-	**-**

Balance as at 31st March, 2025					
Particulars	**Amount in Capital work in progress for a period of**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in Progress	-	-	-	-	**-**
Projects Temporarily Suspended	-	-	-	-	**-**

Balance as at 31st March, 2024					
Particulars	**Amount in Capital work in progress for a period of**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in Progress	-	-	-	-	**-**
Projects Temporarily Suspended	-	-	-	-	**-**

Balance as at 31st March, 2023					
Particulars	**Amount in Capital work in progress for a period of**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in Progress	126.22	-	-	-	**126.22**
Projects Temporarily Suspended	-	-	-	-	-

(c) Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

(d) There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

RESTATED SUMMARY STATEMENT OF NON-CURRENT INVESTMENTS **ANNEXURE – M**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	**As At**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
a) Investment Properties	-	-	-	-
b) Investment in Equity Instruments Investments:				
Fully Paid up 20,000 shares of ₹ 25 each having Nominal value of ₹ 25 of Mahesh Sahakari Bank Ltd, Pune	5.00	5.00	5.00	-
Fully Paid shares of Janta Sahakari Bank	0.10	0.10	0.10	0.10
c) Other Non-Current Investments			-	-
Total	**5.10**	**5.10**	**5.10**	**0.10**

Aggregate Values :	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of market value of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	5.10	5.10	5.10	0.10
Aggregate provision for diminution in value of investments	-	-	-	-

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS **ANNEXURE – N**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good				
Security Deposits	124.30	79.75	89.80	107.98
Earnest Money Deposits	9.37	14.11	15.63	29.97
Bank Deposits held as margin money[1]	1530.06	1219.42	58.51	36.87
Total	**1663.74**	**1313.28**	**163.94**	**174.82**

Note :

1. These bank deposits are having maturity more than 12 months and pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Refer - Annexure - F/F(a) for related details.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF INVENTORIES **ANNEXURE – O**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Inventories				
Raw Material	1448.10	2272.05	1384.00	1250.04
Packing Material	58.55	46.54	14.12	29.71
Finished Goods	1659.94	1100.11	712.68	469.61
Goods-In-Transit	36.81	159.10	-	-
Trading Goods	115.46	82.73	22.65	79.22
Store - Spares	478.05	382.39	170.35	14.88
Scrap Material	14.11	32.12	1.03	6.84
Total	**3811.02**	**4075.04**	**2304.82**	**1850.30**

Notes:

1. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Note No. F & F(a).

2. These inventories are valued at lower of cost or net realisable value.
3. Inventory has been physically verified by the management of the Company at the end of respective period/year.

4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES **ANNEXURE – P**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	2544.30	3052.43	1927.70	2134.71
Doubtful	6.97	6.97	6.97	6.97
Less: Allowance for Bad & Doubtful Debts	-6.97	-6.97	-6.97	-6.97
Total	**2544.30**	**3052.43**	**1927.70**	**2134.71**

1. For lien/charge against trade receivables refer Note No. F & F(a).
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Annexure - AC.
3. For Ageing of Current Trade Receivables are as follows:

(a) Ageing Schedule of Trade Receivables as on 30th September, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	2291.98	106.63	89.33	3.01	53.35	**2544.30**
Undisputed Trade Receivables - considered doubtful	-	-	-	-	6.97	**6.97**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Total (A)	**2291.98**	**106.63**	**89.33**	**3.01**	**60.31**	**2551.26**
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	6.97	**6.97**
Total [(A)-(B)]	**2291.98**	**106.63**	**89.33**	**3.01**	**53.35**	**2544.30**

(b) Ageing Schedule of Trade Receivables as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment

	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	2965.88	22.90	3.01	10.99	49.66	**3052.43**
Undisputed Trade Receivables - considered doubtful					6.97	**6.97**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Total (A)	**2965.88**	**22.90**	**3.01**	**10.99**	**56.63**	**3059.40**
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	6.97	**6.97**
Total [(A)-(B)]	**2965.88**	**22.90**	**3.01**	**10.99**	**49.66**	**3052.43**

(c) Ageing Schedule of Trade Receivables as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	1797.80	52.63	23.34	30.98	22.95	**1927.70**
Undisputed Trade Receivables - considered doubtful	-	-	-	-	6.97	**6.97**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Total (A)	**1797.80**	**52.63**	**23.34**	**30.98**	**29.92**	**1934.67**
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	6.97	**6.97**
Total [(A)-(B)]	**1797.80**	**52.63**	**23.34**	**30.98**	**22.95**	**1927.70**

(d) Ageing Schedule of Trade Receivables as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	2006.91	52.33	49.97	25.50		**2134.71**
Undisputed Trade Receivables - considered doubtful	-	-	-	6.97	-	**6.97**
Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Total (A)	**2006.91**	**52.33**	**49.97**	**32.46**	**-**	**2141.68**
Allowance for Bad & Doubtful Debts (B)	-	-	-	6.97		**6.97**
Total [(A)-(B)]	**2006.91**	**52.33**	**49.97**	**25.50**	**-**	**2134.71**

4. There are no unbilled dues from customers on any on the reporting dates as above.

5. Balances of Trade Receivables are subject to confirmation from respective customer.

6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
7. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF CASH & BANK BALANCES **ANNEXURE – Q**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
(a) Cash & Cash Equivalents				
i) Balance with Banks				
In Current / (OD) Accounts	1.53	0.37	0.51	4.41
In Bank Deposits having maturity less than 3 Months	-	-	-	-
ii) Cheques, drafts on hand				
iii) Cash on Hand	18.22	48.70	3.93	11.68
iv) Others	-	-	-	-
(b) Other Bank Balances				
In Bank Deposits				
Having Maturity Less than 12 Months				
In Fixed Deposits held as margin money[1]	-	-	-	-
Other Bank Deposits	-	-	-	-
Having Maturity More than 12 Months				
In Fixed Deposits held as margin money[1]	-	-	270.84	461.19
Other Bank Deposits	-	-	-	-
In Unspent CSR Account	14.04	-	-	-
Total	**33.79**	**49.07**	**275.28**	**477.27**

Note:

1. These fixed deposits are pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Refer Annexure - C & F for related details.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF SHORT TERM LOANS & ADVANCES **ANNEXURE – R**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good				
Advances to Employees[1]	12.22	6.46	1.74	3.39
Advances to Suppliers[1]	110.94	310.70	192.06	69.95
Advances for Capital Assets[1]	287.80	138.94	20.22	134.65
Other Advances[1]	-	-	-	0.25
Total	**410.96**	**456.10**	**214.02**	**208.24**

Notes:

1. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported in Note - AC.

2. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS **ANNEXURE – S**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Prepaid Expenses	18.61	11.75	11.34	11.78
Interest Receivable on Other Deposits	1.39	2.15	6.48	-
Balances with Revenue Authorities	56.86	173.67	9.21	47.15
Subsidy Receivable	936.13	800.33	238.59	495.99
Deferred Expenditure (IPO)	26.15	12.74	-	-
Other Receivables	0.03	-	-	-
Total	**1039.18**	**1000.64**	**265.62**	**554.92**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS **ANNEXURE – T**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sale of Products	16094.73	32522.35	29403.03	27210.28
Other Operating Revenues	116.33	70.57	78.42	77.63
Total	**16211.05**	**32592.92**	**29481.45**	**27287.91**

Classification of Sale of Products

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Manufacturing Sales	14811.71	22123.62	22265.69	25102.72
Trading Sales	1283.02	10398.73	7137.34	2107.57
Total	**16094.73**	**32522.35**	**29403.03**	**27210.28**

Details of Manufacturing Sale Products

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Plastic Closures	4228.44	5075.18	6332.67	8209.32
Pet Preform	10496.11	16837.59	15702.78	16672.56
Other Materials	0.79	3.26	11.12	26.15
Jar	86.37	207.59	219.13	194.69
Total	**14811.71**	**22123.62**	**22265.69**	**25102.72**

Details of Trading Products

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Master Batch	1.30	18.32	6.84	-
HDPE	-	695.24	660.52	12.40
Daraform Liner	-	4.19	1.06	14.80
Pet Resin	13.25	689.05	661.90	542.09
Plastic Closures	-	1583.96	692.12	-
Pet Preform	10.51	5095.45	3562.79	215.52
Handle	4.27	5.43	3.86	3.06
Cap	0.47	0.78	0.08	2.82
Borstar DB2230 LLDP	-	-	48.51	495.82
LD Polyfilms	-	8.14	-	34.55
Other materials	2.00	5.51	3.56	10.03
Stretch Film	80.48	34.80	-	-
Shrink Film	1170.72	2257.88	1496.10	776.47
Total	**1283.02**	**10398.73**	**7137.34**	**2107.57**

Geographical disaggregation

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sales in India	16136.83	32389.72	29355.67	27275.61
Sales Outside India	74.23	203.20	125.78	12.30
Total	**16211.05**	**32592.92**	**29481.45**	**27287.91**

Notes:

1. Value of Revenue from Operations, does not include Goods & Service Tax and other taxes.

2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF OTHER INCOME **ANNEXURE – U**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest Income				
Interest on Bank Deposits	45.29	67.44	24.10	18.74
Interest on Other Deposits	1.39	2.39	7.20	6.22
Dividend Received	0.50	0.29	-	-
DIC Subsidy	551.25	508.41	112.48	137.66
Insurance Claim	-	9.89	0.16	16.10
Foreign Exchange Fluctuation	4.54	23.45	7.33	9.29
Profit on Sale of Property, Plant & Equipment	-	-	6.05	-
Commission received	42.33	4.72	-	29.03
Sundry Balances Written Off	0.08	2.08	2.79	4.34
Export Duty Drawback	-	0.54	-	-
Total	**645.38**	**619.21**	**160.10**	**221.36**

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED STATEMENT OF MATERIAL CONSUMED **ANNEXURE – V**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Inventory at the Commencement of the Year / Period	2700.98	1568.46	1294.63	1232.26
Add: Material Procured During the Year / Period	9940.37	18461.82	18307.50	20770.33
Inventory at the End of the Year / Period	1984.70	2700.98	1568.46	1294.63
Net Material Consumed During the Year /Period	**10656.65**	**17329.31**	**18033.67**	**20707.96**

Details of Principal Items of Raw Materials Purchased

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
HDPE	2170.69	3240.68	3476.80	4309.20
Pet Resin	7164.21	13204.13	13119.68	14523.38
LDPE	32.92	67.84	72.73	29.61
PP	98.43	270.09	273.90	829.27
Pet Resin Jar	116.09	358.63	515.18	514.66
Polyliner (Daraform)	37.05	22.80	162.25	274.98
Master Batch	130.80	147.00	143.61	167.76

Details of Principal Items of Raw Materials Consumed

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
HDPE	2322.22	2504.10	2845.70	4057.99
Pet Resin	7838.37	12529.95	11994.17	13983.50
Pet Resin Jar	120.35	349.41	536.80	468.33
LDPE	29.25	51.68	74.83	44.15
PP	118.67	255.98	417.93	927.21
Polyliner (Daraform)	31.22	55.87	286.83	224.68
Master Batch	99.33	107.32	165.31	142.39

Geographical Classification of Raw Material Procured

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Imported Goods (CIF)	939.31	1250.36	716.89	960.76
Indigenous Goods	9001.07	17211.46	17590.61	19809.57
Total	**9940.37**	**18461.82**	**18307.50**	**20770.33**

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK-IN-TRADE **ANNEXURE – W**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Stock-In-Trade	1248.25	8872.92	5874.37	1898.96
Total	**1248.25**	**8872.92**	**5874.37**	**1898.96**

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE **ANNEXURE – X**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Inventory at the End of the Period/Year				
Finished Goods	1659.94	1100.11	712.68	469.61
Trading Goods	115.46	82.73	22.65	79.22
Stock-In-Transit	36.81	159.10	-	-
Scrap Material	14.11	32.12	1.03	6.84
Sub-Total (a)	**1826.32**	**1374.05**	**736.36**	**555.67**
Inventory at the Beginning of Period/Year				
Finished Goods	1100.11	712.68	469.61	252.87
Trading Goods	82.73	22.65	79.22	-
Stock-In-Transit	159.10	-	-	-
Scrap Material	32.12	1.03	6.84	25.52
Sub-Total (b)	**1374.05**	**736.36**	**555.67**	**278.39**
Increase/Decrease in Inventory (a-b)	**-452.26**	**-637.70**	**-180.69**	**-277.28**

Notes:

1. Inventories are physically verified by the management on yearly basis.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES **ANNEXURE – Y**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Directors' Remunerations	150.00	240.00	500.00	450.00
Salaries and Wages	340.50	518.68	183.36	150.58
Contribution to provident and other funds	6.24	11.46	8.98	8.75
Provision for Gratuity[1]	3.05	5.16	1.23	0.97
Staff Welfare Expenses	0.50	2.06	14.00	2.31

Total	**500.28**	**777.36**	**707.57**	**612.60**

Notes:
1. Refer Note - 1 of Annexure - E for details and disclosure related to Gratuity and other retirement benefits, if any.

2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF FINANCE COSTS **ANNEXURE – Z**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	**For the Stub Period / Year Ended**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Interest Expense				
Interest on Short-term Borrowings	266.65	352.57	187.17	158.33
Interest on Term Loans	37.65	74.07	42.01	26.93
Interest on Unsecured Loans	109.64	79.03	111.76	139.17
Interest on Statutory Dues	1.61	25.94	12.28	8.90
Interest on MSME Dues	1.69	3.07	-	-
Other Borrowing Costs				
Bank Charges	1.25	0.10	2.92	8.64
Others Charges	3.64	27.87	24.51	10.22
Total	**422.13**	**562.65**	**380.65**	**352.19**

Notes:
1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES

ANNEXURE – AA

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	**For the Stub Period / Year Ended**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Depreciation on Property, Plant & Equipments	877.84	844.78	737.77	730.86
Amortization of Intangible Assets	0.10	0.07	0.07	-
Total	**877.94**	**844.85**	**737.84**	**730.86**

Notes:
1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF OTHER EXPENSES **ANNEXURE – AB**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	**For the Stub Period / Year Ended**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Manufacturing Expenses				
Labour Charges	2.95	4.41	7.66	-

Power and Fuel/ electricity	1070.72	1450.09	1577.72	1689.52
Lab Testing Expenses	3.63	1.90	1.60	1.14
Water Expenses	6.35	9.63	4.80	8.44
Carriage Inwards	3.99	16.80	11.37	21.10
Import Related Charges	47.16	55.00	33.24	61.40
Selling & Distribution Expenses				
Sales Promotion	1.41	10.57	14.32	0.58
Discount Allowed	18.54	45.60	39.18	23.72
Advertisement Expenses	-	-	0.62	0.52
Commission & Brokerage	17.79	7.88	56.61	6.24
Selling Expenses	-	-	206.16	184.86
Export Related Expenses	1.48	28.30	0.93	-
Other Expenses				
Office Expenses	2.02	3.29	7.96	0.85
Rates and taxes	2.82	27.63	7.73	11.25
Professional and Consulting Fees	6.16	10.79	8.94	9.09
Telephone and Internet Expenses	1.24	3.35	1.61	1.49
Printing and Stationery	4.02	6.20	4.21	2.21
Travelling and Local Conveyance	13.36	43.61	20.86	4.90
Lodging & Boarding Expenses	0.89	4.33	7.07	3.85
Vehicle Fuel & Running Expenses	15.95	35.33	37.99	38.06
Insurance Charges	18.80	21.85	20.17	20.36
Rent Expenses	2.40	1.70	-	-
Membership & Conference charges	-	-	0.19	4.15
Other Misc Expenses	0.75	3.03	0.46	5.29
Donation	-	0.96	0.55	2.13
Carriage Outwards	285.17	399.80	247.55	199.80
Recycling (EPR) Expenses	77.41	123.80	42.25	-
Repairs and Maintenance -Machinery	178.43	502.19	525.39	566.40
Repairs and Maintenance - Building	4.77	20.63	32.13	15.00
Repairs and Maintenance - Others	1.27	2.53	8.43	0.94
Sundry Balances Written Off	-	17.09	16.46	26.62
CSR Expense	29.08	14.04	-	-
Total	**1818.58**	**2872.34**	**2944.18**	**2909.90**

Payment to Auditors

Particulars	**For the Stub Period / Year Ended**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
a) Auditors	1.00	3.50	4.60	4.30
b) for taxation matters	-	0.50	0.75	0.75
c) for other services	-	-	1.00	0.70
d) for company law matters	-	-	-	-
e) for reimbursement of expenses	-	-	-	-
Total	**1.00**	**4.00**	**6.35**	**5.75**

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS **ANNEXURE – AC**

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:

(i) Other Related Parties	
Name of Company / Entity	**Nature of Relationship**
M/s Bai-Kakaji Tools, Latur	Proprietorship Firm of Director
M/s Tuljai Petroleum, Gadhwad Dist Latur	Proprietorship Firm of Director
M/s Akshay Trading Co., Latur	Proprietorship Firm of Director
Bai Kakaji Aquasure Solutions Pvt.Ltd. Latur	Group Company (Common Directorship)
M/s Mundada Foods, Latur	Proprietorship Firm of Director's HUF
M/s Mundada Polymers, C-46, MIDC, Ausa	Proprietorship Firm of Director's spouse
M/s Bai Kakaji Industries, D-52, MIDC, Latur[7]	Proprietorship Firm of Director
M/s Yedeshwari Packing Industries, Latur	Proprietorship Firm of Director's relative
Mr. Pranav Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Ms. Sneha Harikishan Mundada	Daughter of Mr. Harikishan Pandurangji Mundada
Mr. Prajyot Harikishan Mundada	Son of Mr. Harikishan Pandurangji Mundada
Mr. Akash Balkishan Mundada[8]	Promoter

(ii) Directors & Key Managerial Personnel (KMP)

Designation	**Name**
Director & CFO	Mr. Akshay Balkishan Mundada[1]
Managing Director	Mr. Balkishan Pandurangji Mundada
Whole Time Director	Mr. Harikishan Pandurangji Mundada
Non-Executive Director	Mrs Kiran Balkishan Mundada[2]
Independent Director	Mr. Balu Govindlal Bhansali[3]
Independent Director	Mr. Nilesh Gokuldas Chandak[4]
Company Secretary	Mr. Dheeraj Kumar Pannalal Tiwari[6]

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Transaction Type / Party	**For the Stub Period / Year Ended**			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**

Unsecured Loan Taken				
Mr. Akash Balkishan Mundada	-	10.03	-	98.32
Mr. Akshay Balkishan Mundada	21.42	76.10	-	44.70
Mr. Balkishan Pandurangji Mundada	514.71	433.06	-	9.97
Mr. Harikishan Pandurangji Mundada	983.83	936.50	70.30	566.95
Mrs Kiran Balkishan Mundada	1,101.11	1.71	-	-
Unsecured Loan Repaid				
Mr. Akash Balkishan Mundada	7.58	106.24	404.03	107.11
Mr. Akshay Balkishan Mundada	3.59	108.71	5.43	12.60
Mr. Balkishan Pandurangji Mundada	834.58	513.07	0.03	574.83
Mr. Harikishan Pandurangji Mundada	1,407.59	1,606.26	628.60	1,172.76
Mrs Kiran Balkishan Mundada	133.06	1.71		
Short term employee benefits**				
Mr. Akash Balkishan Mundada	-	-	-	90.00
Mr. Akshay Balkishan Mundada	30.00	-	120.00	-
Mr. Balkishan Pandurangji Mundada	60.00	120.00	190.00	180.00
Mr. Harikishan Pandurangji Mundada	60.00	120.00	190.00	180.00
Ms. Sneha Harikishan Mundada	-	1.25	-	-
Interest on Unsecured Loans				
Mr. Akash Balkishan Mundada	-	8.42	40.64	44.77
Mr. Akshay Balkishan Mundada	5.90	7.86	3.08	2.07
Mr. Balkishan Pandurangji Mundada	44.73	17.97	0.01	14.98
Mr. Harikishan Pandurangji Mundada	25.85	44.79	68.03	77.35
Mrs Kiran Balkishan Mundada	33.15	-	-	-
Rent Expense Incurred on property				
Mr. Prajyot Harikishan Mundada	2.40	1.20	-	-
Sale of Property, Plant & Equipment				
M/s Bai Kakaji Industries	-	-	310.15	-
M/s Bai Kakaji Tools	-	-	1.25	-
Purchase of Property, Plant & Equipment				
M/s Bai Kakaji Industries	-	-	320.00	-
M/s Bai Kakaji Tools	65.00	-	1.52	70.00
Purchase of Goods / Materials				
M/s Mundada Foods	-	-	-	2.28
M/s Mundada Polymers	1,246.76	2,336.54	1,548.56	871.90
M/s Yedeshwari Packaging Industries, Latur	119.81	174.98	179.27	232.15
M/s Bai Kakaji Industries	-	5,864.61	4,434.75	242.78
Bai Kakaji Aquasure Solutions Pvt. Ltd.	9.17		-	5.37
Purchase of Services (Repair expenses)				
M/s Bai Kakaji Tools	-	-	14.25	61.93
M/s Tuljai Petroleum	15.25	29.13	34.01	33.62
Purchase of Proprietary Business				
M/s Bai Kakaji Industries	-	1516.91	-	-
Sale of Products				
M/s Mundada Foods	797.82	1,912.68	1,803.52	657.37
M/s Bai Kakaji Industries	421.97	1,271.87	1,218.74	247.54
M/s Mundada Polymers	-	4.30	74.25	495.82
M/s Bai Kakaji Aquasure Solutions Pvt. Ltd.	1,455.37	2,757.31	2,273.94	2,165.60
M/s Akshiay Trading Co.			4.00	-
Reimbursement of Expenses				
Mr. Akash Balkishan Mundada	0.34	-	-	-
M/s Mundada Foods	2.30	4.97	4.98	6.51
Mr. Pranav Harikishan Mundada	-	0.45	-	-
Bai Kakaji Aquasure Solutions Pvt. Ltd.	-	0.96	-	-

***The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure E-1 on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.*

The receivables from and payables to related parties as at 30th Sept,2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 are set out below:

Related Party	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Payable To				
Against Remuneration				
Mr. Akash Balkishan Mundada	-	-	10.03	10.03
Mr. Akshay Balkishan Mundada	22.11	-	76.10	-
Mr. Balkishan Pandurangji Mundada	40.98	78.00	228.25	111.75
Mr. Harikishan Pandurangji Mundada	40.98	78.00	116.50	24.60
Against Unsecured Loans				
Mr. Akash Balkishan Mundada	4.34	11.58	99.37	462.76
Mr. Akshay Balkishan Mundada	138.45	114.73	31.83	34.17
Mr. Balkishan Pandurangji Mundada	639.79	914.93	0.14	0.15
Mr. Harikishan Pandurangji Mundada	438.80	836.70	415.13	905.40
Mrs Kiran Balkishan Mundada	1,001.21	-	-	-
Against Rent Expense				
Mr. Prajyot Harikishan Mundada	3.60	1.20	-	-
Against Purchase of Goods / Materials / Capital Assets				
M/s Mundada Foods	-	-	14.17	-
M/s Mundada Polymers	78.19	-	-	-
M/s Bai Kakaji Tools	-	1.24	-	-
M/s Yedeshwari Packaging Industries, Latur	16.64	18.72	11.87	22.36
M/s Tuljai Petroleum	2.32	2.51	-	-
M/s Bai Kakaji Industries	-	-	150.91	-
Against Acquisition of Proprietary Business				
M/s Bai Kakaji Industries	-	1516.91	-	-
Receivable From				
Against Sale of Goods / Materials / Capital Assets				
M/s Bai Kakaji Tools	-	-	6.30	1.37
Bai Kakaji Aquasure Solutions Pvt. Ltd.	48.92	190.25	105.05	32.40
M/s Mundada Polymers	-	1.31	78.96	247.77
M/s Mundada Foods	23.39	115.81	-	47.62
M/s Bai Kakaji Industries	-	528.87	-	6.06

Notes:

1. Mr. Akshay Balkishan Mundada has been appointed as Chief Financial officer of the Company with effect from 17th May, 2025.
2. Mrs. Kiran Balkishan Mundada has been appointed as Non-Executive Director of the Company with effect from 17th May, 2025.
3. Mr. Balu Govindlal Bhansali has been appointed as Independent Director of the Company with effect from 10th May, 2025.

4. Mr. Nilesh Gokuldas Chandak has been appointed as Independent Director of the Company with effect from 10th May, 2025.
5. Subsequent to the balance sheet date, the Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. Accordingly, with effect from, 1st March, 2025, the business of Bai Kakaji Industries has merged with the company.
6. Mr. Dheeraj Kumar Pannalal Tiwari has been appointed as Company Secretary of the Company with effect from 13th June, 2025.
7. The Company has entered into an agreement dated 1st March, 2025 for the acquisition of the business operations of M/s Bai Kakaji Industries, a proprietorship firm owned by Mrs Kiran Balkishan Mundada, who is a related party as defined under applicable accounting standards and the Companies Act, 2013. The acquisition involves the transfer of assets, liabilities, and ongoing business operations of the said proprietorship concern as a going concern on a slump-sale basis for a total consideration of ₹ 1517 Lakhs, funded through internal accruals, effective from 1st March, 2025.
8. Mr. Aakash Balkishan Mundada has resigned from the post of director with effect from 12th February, 2025.

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans from related parties:

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand as described in Note F(b).

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

ANNEXURE – AD

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Contingent Liabilities				
(a) Claims against the company not acknowledged as debt;				
(b) Guarantees excluding financial guarantees;	227.20	226.60	244.75	-
(c) Other money for which the company is contingently liable (TDS Default)	2.47	1.48	1.27	1.21
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1139.40	913.52	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	**1369.07**	**1141.60**	**246.03**	**1.21**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF MANDATORY ACCOUNTING RATIOS ANNEXURE – AE

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net Worth	**6655.40**	**5374.19**	**3537.29**	**2598.83**
Less: Revaluation reserves (if any)	-	-	-	-
Net Worth (A)	6655.40	5374.19	3537.29	2598.83
Restated Profit after tax	1281.22	1836.90	938.46	417.68
Adjusted Profit after Tax available for equity share holders (B)	**1281.22**	**1836.90**	**938.46**	**417.68**
Number of Equity Share outstanding as on reporting date [C]	1,57,50,000	22,50,000	2,25,000	2,25,000
Weighted Average No of Equity shares Outstanding for the reporting period [D][2]	1,57,50,000	22,50,000	2,25,000	2,25,000
Restated Weighted Average No of Equity Shares (for EPS due to bonus issue and sub-division) [E][3&4]	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000
Face Value per Share (in Rs.)[4]	**10.00**	**10.00**	**10.00**	**10.00**
Restated Basic and Diluted Earning Per Share (Rs.) (B/E) [Refer Note 1 given below]	**8.13**	**11.66**	**5.96**	**2.65**
Return on Net worth (%) (B/A)	**19.25**	**34.18**	**26.53**	**16.07**
Net asset value per share (In Rs.) (A/C)	**42.26**	**238.85**	**1,572.13**	**1,155.04**
Adjusted Net asset value per share based on Weighted average number of share (Face Value Rs. 100/- per share) (A/D)	**42.26**	**238.85**	**1,572.13**	**1,155.04**
Adjusted Net Asset Value per share based on Restated Weighted Average No of Equity Shares (Face Value Rs. 10/- per share) (A/E)	**42.26**	**34.12**	**22.46**	**16.50**
Earning Before Interest and Taxes, Depreciation & Amortization and other Income [EBITDA][7]	**2434.67**	**3350.72**	**2074.91**	**1416.91**

Notes:-

1. The ratios have been computed as below :

a) Basic and Diluted earnings per share (Rs.) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

b) Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the period or year.

c) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 total number of days during the period/year.
3. In terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 20th May, 2025, the Company has issued bonus shares in the ratio of 6:1. In accordance with the requirements of Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest period reported. Consequently, the basic and diluted earnings per share for all comparative periods have been restated to reflect the impact of the bonus issue, ensuring consistency and comparability across reporting periods.
4. Pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 13th February, 2025, the Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, therefore, In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented in the restated financial statements has been retrospectively adjusted to reflect the sub-division.
5. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).
6. EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

7. The figures disclosed above are based on the standalone restated summary statements of financial information of the Company.
8. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

ANNEXURE – AF

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Income				
Export of Goods / Services on F.O.B	74.23	203.20	125.78	12.30
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest and dividend	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-
Expenditure				
Purchase of Goods / Services (CIF)	939.31	1250.36	716.89	1424.59
Purchase of Capital Goods (CIF)	-	18.97	-	88.26
Spare Parts & Components (CIF)	-	31.40	24.02	36.17
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest & Other Matters	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENSES

ANNEXURE – AG

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A. Gross amount required to be spent as per Sec.135 of Companies Act, 2013	29.08	14.04	-	-
B. Amount spent during the year on:				
(i) Acquisition / Construction of an Asset	-	-	-	-
(ii) on purpose other than (i) above				
Direct Contribution to approved CSR Project/Activities /Programmes	-	-	-	-
Distribution of Foods/Cloths etc	-	-	-	-
B. Total CSR Spent During the Year / Period (i+ii)	-	-	-	-
Short / (Excess) [A-B]	29.08	14.04	-	-
Opening B/F - Short / (Excess)	14.04	-	-	-
Net C/F - Short / (Excess)	43.13	14.04	-	-
Details of Related Party Transactions	-	-	-	-
Other Disclosures related to CSR				
The amount of shortfall /(Excess) at the end of the year/Period out of the amount required to be spent by the company during the year.	29.08	14.04	-	-

The total of previous years' shortfall amounts	14.04	-	-	-
Whether unspent amount is required to be transferred to any fund specified in Schedule VII or to CSR Unspent Account (Yes/No)	Yes	No	-	-
Nature of CSR Activities undertaken (proposed)	Installation of Plastic Bottle Crushing Machines in Public Places	Installation of Plastic Bottle Crushing Machines in Public Places	-	-

Notes:

1. The Company has not incurred any CSR expenditure during financial year ended 31-Mar-2025. The unspent amount of ₹14.04 lakhs, determined in accordance with Section 135 of the Companies Act, 2013, was subsequently transferred to the 'Unspent CSR Account' on 30-Apr-2025, within the statutory time limit. The final utilisation of CSR funds will be disclosed in the financial statements for the year ending 31-Mar-2026.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF OTHER FINANCIAL RATIOS **ANNEXURE – AH**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Numerator	Denominator	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
(a) Current Ratio	Current Assets	Current Liabilities	0.72	0.68	0.93	0.80
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.61	2.03	1.15	1.75
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.06	3.35	4.59	2.38
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	21.30%	41.23%	30.59%	17.48%
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.19	8.50	12.21	14.35
(f) Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Debtors / Accounts receivable	5.79	13.09	14.51	14.90
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10.25	26.56	34.89	45.28
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	-4.53	-14.38	-34.36	-19.82
(i) Net Profit Ratio	Net Profit	Net Sales	7.90%	5.64%	3.18%	1.53%
(j) Return on Capital Employed	Earning before interest & taxes	Average Capital Employed	12.83%	25.71%	20.19%	12.95%
(k) Return on investment (MF)	Earnings on Investment	Average Investments	9.80%	5.72%	-	-

Notes:

Capital employed refers to Average of Networth + Total Debts + Lease Liabilities + Deferred Tax

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations and Interest

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

Working Capital implies Current Assets less Current Liabilities.
Return on investment is calcualted on the basis of Average Cost of investments held during the respective year.
Figures of stub-period have not been annualised.
All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Change in Ratio in Comparison to corresponding previous year

Ratio	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
(a) Current Ratio	7.00%	-27.21%	16.40%	7.99%
(b) Debt-Equity Ratio	-20.74%	76.67%	-34.40%	-18.52%
(c) Debt Service Coverage Ratio	-8.63%	-27.02%	92.97%	-39.28%
(d) Return on Equity Ratio	-48.33%	34.78%	75.03%	-16.10%
(e) Inventory Turnover Ratio	-62.43%	-30.41%	-14.91%	32.36%
(f) Trade Receivables Turnover Ratio	-55.74%	-9.82%	-2.57%	-21.58%
(g) Trade Payables Turnover Ratio	-61.42%	-23.87%	-22.95%	-32.74%
(h) Net Capital Turnover Ratio	68.48%	58.16%	-73.36%	67.73%
(i) Net Profit Ratio	40.23%	77.05%	107.97%	-28.05%
(j) Return on Capital Employed	-50.10%	27.34%	55.96%	1.94%
(k) Return on investment	71.28%	100%	NA	NA

Explanation of Change in Ratio more than 25%
September 30, 2025
(a) All profit and loss based ratios are showing mismatch on account of non annualization of returns for the stub period.
(b) Net Profit ratio has been increased due to increase in net profits substantially in comparison to increase in turnover and gross margins.
(c) Return on Investment has been increased on account of increase in investment income in period.

March 31, 2025
(a) Current ratio has been decreased due to increase in borrowings on account of acquisition of proprietorship during the year.
(b) Debt Equity ratio has been decreased due to increase in borrowings on account of acquisition of proprietorship during the year.
(c) Debt Service Coverage ratio has been decreased due to increase in borrowings on account of acquisition of proprietorship during the year.
(d) Inventory Turnover Ratio has been decreased due to substantial increase in inventory at the end of year.
(e) Return on Equity Ratio has been increased as there was substantial increase in profits during the year.
(f) Trade Payables turnover ratio has been decreased due to increase in trade payables in comparison to proportionate change in COGS.
(g) Net Capital Turnover Ratio has been increased due to increase in working capital at the end of the year.
(h) Net Profit ratio has been increased due to increase in net profits substantially in comparison to increase in turnover.
(i) Return on Investment has been increased at 100% as there was no investment income in previous financial year.

March 31, 2024
(a) Debt-Equity Ratio has been decreased due to increase in shareholders' equity during the year.
(b) Debt service coverage ratio has been increased due to substantial decreased in debts at the end of the year.
(c) Return on Equity Ratio has been increased as there was substantial increase in profits during the year.
(d) Net Profit ratio has been increased due to increase in net profits substantially in comparison to increase in turnover and gross margins.
(e) Net Capital Turnover Ratio has been increased as there was substantial decreased in working capital at the end of the year.
(f) Return on Capital Employed has been increased substantially on account of increased of earnings during the year.

March 31, 2023
(a) Debt Service Coverage Ratio has been decreased due to substantial increase in earnings during the year.
(b) Trade payable turnover ratio has been decreased as there was substantial increase in trade payable at the end of year.
(c) Net Capital Turnover Ratio has been increased as there was substantial increase in turnover during the year.

(d) Net profit ratio has been decreased due to non-increase of profits in proportion to increase in turnover.

RESTATED SUMMARY STATEMENT OF TAX SHELTER **ANNEXURE – AI**

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax as Restated	**1784.87**	**2590.40**	**1143.95**	**574.08**
Tax Rates[3]	**25.17%**	**25.17%**	**25.17%**	**25.17%**
Tax on Short Term Capital Gains	17.16%	17.16%	17.16%	17.16%
Tax at Notional Rate (A)	**449.22**	**651.95**	**287.91**	**144.49**
Adjustments:				
Permanent Differences (B)				
Donations	-	0.96	0.55	2.13
CSR Expense	29.08	14.04	-	-
Interest on Income tax	0.20	24.20	5.79	2.46
MSME Interest	1.69	3.07	0.00	-
Other Disallowed Expenses	2.06	3.16	0.00	5.72
Total (B)	**33.03**	**45.43**	**6.34**	**10.32**
Temporary Differences (C)				
Difference between Tax Depreciation and Book Depreciation	104.34	-541.90	-661.49	156.04
Gratuity Provisions	3.05	5.16	1.23	0.97
Profit Loss on Sale of Fixed Assets	-	-	-6.05	-
Other Adjustments of Restatements	-	-	-109.75	-
Total (C)	**107.39**	**-536.74**	**-776.06**	**157.01**
Net Adjustments (B+C)	**140.42**	**-491.31**	**-769.73**	**167.32**
Tax Liability/(Tax Saving) thereon	**35.34**	**-123.65**	**-193.72**	**42.11**
Current Tax Provision as per Restated Financials	**484.56**	**528.30**	**94.18**	**186.60**
Taxation on Extraordinary Items	-	-	-	-
Tax on Profits before Extraordinary Items	**484.56**	**528.30**	**94.18**	**186.60**

Notes:

1. The above statement is in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.

2. The permanent/timing differences for the year have been computed based on the Income-Tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Statutory tax rate includes applicable surcharge, higher education cess of the year concerned.

4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED SUMMARY STATEMENT OF OTHER STATUTORY/REGULATORY/OTHER INFORMATION

ANNEXURE – AJ

A. STATUTORY / REGULATORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the restatement period.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) (directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company is in compliance with number of layers of companies, as prescribed under clause (87)of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(viii) The Company has not revalued its Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(ix) Additional Regulatory Information pursuant to amendment in Schedule III of the Companies Act, 2013 dated 24.03.2021 has been given to the extent applicable to the Company.

(x) The Company does not have any relationship/ transaction with Struck-off Companies and has not entered into any transactions with struck off companies in the current and previous reporting period.

(xi) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(xii) There is no immovable property whose title deeds are not held in the name of the company except the following:

Description of Property	Gross Carrying Value at 30th Sept, 2025	Carrying Value at 30th Sept, 2025	Held in the Name of	Whether Promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in the name of Company
Factory Land & Building at Plot No. D-52, additional MIDC, Near Ratnapur Marg, Harangul Bk, Tq. & Dist. Latur - 413531	891.11	855.61	Bai-Kakaji Industries (Prop. Kiran Balkishan Mundada)	Yes, Director	7 Months	Property acquired under business transfer / acquisition of Bai-Kakaji Industries as per Agreement. The company has received consent for transfer from MIDC vide document dated 11.09.2025 and title deed name change is in process on the reporting date.

(xiii) There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to filed with Registrar of Companies except as reported in Annexure-C(a) & F(a).

(xiv) The Company has not entered into any Scheme of Arrangements and which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(xv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

B. OTHER DISCLOSURES

(i) Impairment of Assets:

In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS –28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

(ii) Leases:
a) The Company has taken certain premises on Operating Lease and total Lease rental expenses recognised in the Statement of Profit & Loss are Rs. 2.40 Lakhs, Rs. 1.70 Lakhs, Rs. NIL and Rs. NIL for the reporting period ending 30.09.2025, 31.03.2025, 31.03.2024 and 31.03.2023 respectively.
b) All leases entered into by the Company are cancellable in nature and hence, no disclosure of future minimum lease payments is required / given.

C. OTHER INFORMATION
(i) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure and to comply with the requirements of Accounting Standards.
(ii) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/ reconciliation and resultant adjustment(s) thereof.
(iii) Absolute amounts less than ₹ 500 are appearing in the Financial Statements as "0.00" due to presentation in Lakhs.

RESTATED SUMMARY STATEMENT OF CAPITALISATION **ANNEXURE – AL**

(All amounts in ₹ Lakhs, except as otherwise stated)

The following table sets forth our capitalisation as at 30th September, 2025, on the basis of our Restated Financial Statements:

Particulars	**Pre-Issue**	**Post-Issue***
	30-09-2025	
Debt		
Short Term Debt	8600.31	****
Long Term Debt (Including Current Maturity)	2125.03	****
Total Debt	**10725.34**	****
Shareholders' Fund (Equity)		****
Share Capital	1575.00	****
Reserves & Surplus	5080.40	****
Money Received against Share Warrants	-	****
Total Shareholders' Fund (Equity)	**6655.40**	****
Long Term Debt/Equity	0.32	****
Total Debt/Equity	1.61	****

** The corresponding post-issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long term debts.
2. Long term Debts represent debts other than Short term Debts as defined above.
3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025.

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at https://baikakajipolymers.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a Prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(Rs. In Lakhs except percentages and ratios)

Particulars	**For the year ended**				
	September 30, 2025*	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**	
Profit After Tax (Rs. In Lakhs)	1,281.22	1,836.90	938.46	417.68	
Basic & Diluted Earnings per Share	8.13	11.66	5.96	2.65	
Return on Net Worth (%)	19.25	34.18	26.53	16.07	
NAV per Equity Shares (Based on Actual Number of Shares)	42.26	238.85	1,572.13	1,155.04	
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect and sub-division)	42.26	34.12	22.46	16.50	
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,434.67	3,350.72	2,074.91	1,416.91	

**Not Annulised*

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Bai-Kakaji Polymers Limited
Plot No. M-3 M-4, MIDC,
Latur – 413531

Dear Ma'am/Sir,

Based on the independent examination of Books of Accounts, Lenders' Confirmations and other documents of **Bai-Kakaji Polymers Limited**[1] and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on September 30, 2025 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON SEPTEMBER 30, 2025:

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 30.09.25 (Rs. In Lakhs)
Mahesh Sahakari Bank Limited	Term Loan	Solar Power Project Setup	500.00	8.75%	Note- 1	Principal repayment in 84 Installments of Rs. 8.04 Lakh with 3 Month Moratorium.	398.82
Mahesh Sahakari Bank Limited	Term Loan	Solar Power Project Setup	400.00	9.00%	Note - 2	Principal repayment in 84 Installments of Rs.6.48 Lakh.	333.40

Tata Capital Limited	Term Loan	Equipment Loan	600.00	10.25% (Floating)	Hypothecation of Equipment	Principal repayment in 48 Installments of Rs. 12.50 Lakh + Interest.	525.00
HDFC Bank Ltd	Term Loan	Working Capital	412.00	8.85%	Note – 3	Principal repayment in 53 Installments of Rs.9.15 Lakh.	400.32
HDFC Bank Ltd	Term Loan	Working Capital	351.00	8.85%	Note – 3	Principal repayment in 77 Installments of Rs.5.82 Lakh.	341.18
HDFC Bank Ltd	Term Loan	Working Capital	130.00	8.85%	Note – 3	Principal repayment in 53 Installments of Rs. 2.89 Lakh.	126.32
State Bank of India	Cash Credit	Working Capital	3500.00	1.40% + MCLR (i.e. 8.90%), so effective Rate is 10.30%	Note -4	Payable on Demand	2720.29
HDFC Bank Ltd	Cash Credit	Working Capital	850.00	8.85%	Note - 3	Payable on Demand	744.62
Tata Capital Financial Services Limited[1]	Letter of Credit / Supplier's Credit	Equipment Finance	1300.00	As per Overseas Funding Bank	Hypothecation of Equipment + Personal Guarantee (Note- 5)	Payable on Demand	831.69**
Tata Capital Financial Services Limited[1]	Letter of Credit / Supplier's Credit	Equipment Finance		As per Overseas Funding Bank		Payable on Demand	677.00**

Yes Bank Ltd[1]	Letter of Credit / Supplier's Credit	Equipment Finance	900.00 (Note -6)	12M JPY TIBOR 0.67455 + Spread 0.90 + 1.25% SBLC Commission	First and Exclusive Charge through hypothecation on the asset financed by the bank (Note -6)	Payable on Demand	1404.13**
Total Fund Based							**8502.76**

***this amount includes unrealised foreign exchange gain / loss as on the reporting date, hence, the outstanding amount is in excess of sanctioned limit.*

ii) Non-Fund Based

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Comm-ission %	Prime Securities Offered	Re-Payment Schedule	Morat-orium	Outstanding Amount as on 30.09.2025 (as per books) (₹ Lakhs)
State Bank of India	Bank Guarantee	BG Given to MSEDCL	250.00	1.90% p.a.	Note – 4	NA	NA	227.20
Total			**250.00**					**227.20**

Notes:

Sr. No.	Particulars
Note – 1	**Primary Security:** 3 MW Solar Project Power PIant Consisting of Solar panels, installation structure, Electrical Panel, related equipment, cables, accessories etc as per Project Report with WDV of Rs.1031.01 lakhs as per PBS 2023. **Collateral Security:** Agri. Land of Plant - G. No. 76/77 at Dhakani Dist Latur adm. 4 Hec. 81R owned by Shri Harikishan Pandurangji Mundada
Note – 2	**Primary Security:** 1.95 MW Solar Power Generation Unit consisting of Solar Panels, lnstallation - structure, Electrica Panel, related equipments, cables, accessories etc at Gat No.83,S.No.6,Dhakani Dist- Latur. **Collateral Security:** Commercial Property situated at Khadgoan, Ausa Road Latur, Survey No. 73 , Plot No. 9 City Survey No. 9883, MCH No. R 1/1517 admeasuring 232.34 Sq. M owned by Shri Balkishan Pandurangji Mundada
Note – 3	**Primary Security:**

	Stock, Book Debts/Debtors, Pari-Passu from SBI for 2nd Charge on Capital Assets, Plant & Machinery **Collateral Security:** 3) Industrial Property/ Plot No. D- 52, Near Ratnapur Marg Harangul, Additional MIDC, Latur - 413531 4) DSRA of Rs. 21 Lakhs in the form of Fixed Deposit **Personal Guarantees:** 5) Harikishan Pandurangji Mundada, 6) Balkishan Pandurangji Mundada, 7) Akshay Balkishan Mundada and 8) Kiran Balkishan Mundada
Note -4	1. Cash Credit and SLC-WC facility from SBI is backed with following Securities: A) **Primary Securities:** Hypothecation of entire Stocks of raw materials, finished goods, stocks-in process, stores and spares, packing materials of the unit at their factory premises or at some other places including goods in transit, outstanding moneys, book debts, receivables. Hypothecation of Stock & Receivables B) **Collateral Securities**: Exclusive charge by way of equitable mortgage of following properties: a) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-17 situated at Warvanti, Latur Industrial Area, Latur admeasuring 2100 Sq. M. b) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. G-3/1 situated at Warvanti, Latur Industrial Area, Latur admeasuring 4500 Sq. M. c) Equitable Mortgage of factory land and building standing in the name of Company at Plot No. M-3 & M-4 situated at Warvanti, Latur Industrial Area, Latur admeasuring 5907 Sq. M. d) Equitable Mortgage of Residential building standing in the name of Shri Balkishan Pandurangji Mundada bearing Sy No. 73/1, MC House No. A-1/1243 (New), Plot No. 15, CTS No. 4300 Situated at Sarswati Gruh Nirman Society, Near Sai Dham, Khadgaon Latur admeasuring 399.62 Sq. M. e) Hypothecation of Plant and Machinery at their factor premise or at some other places. **(C) Third Party Guarantee:** SBI facilities are further backed with personal guarantee of : 1) Shri Akash Balkishan Mundada, 2) Shri Harikishan Pandurangji Mundada, 3) Shri Balkishan Pandurangji Mundada and 4) Shri Akshay Balkishan Mundada
Note - 5	Letter of Credits / Buyers Credit from TATA Capital Financial Services Limited is further backed by – a) unconditional & Irrevocable personal guarantees of – 4) Mr. Harikishan Mundada, 5) Mr. Balkishan Pandurangji Mundada and 6) Mr. Akash Balkishan Mundda. b) First and exclusive charge by way of Mortgage on identified property standing in the name of Borrower / Co-Borrower / Guarantor / Security Provider having clear and marketable title having present market minimum value of INR 5.00 Crore
Note – 6	3) Disbursal from Yes Bank over and above sanctioned limits is backed by 100% of fixed deposits. 4) Mr. Mr. Balkishan Pandurangji Mundada, Mr. Akash Balkishan Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Akshay Balkishan Mundada and M/s Mundada Polymers are co-borrowers in this facility.

B. UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	Moratorium	Balance as on 30.09.2025
Mr. Akash Balkishan Mundada	Business	NA	9.00%	On Demand	NA	4.34
Mr. Akshay Balkishan Mundada	Business	NA	9.00%	On Demand	NA	138.45
Mr. Balkishan Pandurangji Mundada	Business	NA	9.00%	On Demand	NA	639.79
Mr. Harikishan Pandurangji Mundada	Business	NA	9.00%	On Demand	NA	438.80
Mrs. Kiran Balkishan Mundada	Business	NA	9.00%	On Demand	NA	1001.21
Total						**2222.59**
Grand Total [A+B] (including Non-Fund Based)						**10952.55**

[1] *Pursuant to the acquisition of Bai-Kakaji Industries by Bai-Kakaji Polymers Limited with effect from **1st March, 2025**, all outstanding loan obligations and credit facilities originally sanctioned in the name of Bai-Kakaji Industries have been assumed by Bai-Kakaji Polymers Limited. Necessary **No Objection Certificates (NOCs)** have been obtained from the respective banks/financial institutions for the continuation and servicing of these facilities by Bai-Kakaji Polymers Limited. However, as on **30th September, 2025**, the facilities continue to stand in the name of Bai-Kakaji Industries in bank records. Accordingly, the total indebtedness as on **30th September, 2025** includes such facilities assumed by Bai-Kakaji Polymers Limited.*

Yours faithfully,
For Mansaka Ravi & Associates
Chartered Accountants,
FRN: **015023C**

Sd/-

(CA Ravi Mansaka)
Partner
M. No. 410816
Place: Navi Mumbai
Date: December 11, 2025
UDIN: 25410816BMLIMS3978

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled ***"Financial Information of the Company"*** *beginning on page* 171. *You should also read the section titled* ***"Risk Factors"*** *on page* 30 *and the section titled* ***"Forward Looking Statements"*** *on page* 19 *of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 11, 2025 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

BUSINESS OVERVIEW

We are primarily engaged in the business of manufacturing of PET preforms, Plastic caps and closures. These are important parts of packaging used in many consumer products. Our product portfolio include specialized closures such as Alaska closures (Commonly used in packaged drinking water), Carbonated Soft Drinks (CSD) cap (1881 neck finish), and wide range of PET preforms designed for different bottling needs. Our products find diverse applications across various industries including packaged drinking water, carbonated beverages, juices and dairy products.

We started our business in 2013 with a single machine for manufacturing of plastic closures. Over the years, we expanded our operations by adding more machines and increasing our production capacity. Today, we use modern machines such as SACMI Continuous Compression Molding, ASB Preform Molding and HUSKY Pet Injection Molding machines from globally renowned OEMs to make closures and PET preforms. All our products go through strict quality checks to make sure they meet the required standards. In recent years, we have grown into a larger company focused on making PET bottle caps in different shapes, sizes, and colors, along with cap handles used in many applications. During the six months ended September 30, 2025, our sales were primarily concentrated in Maharashtra, Karnataka, Gujarat, Uttar Pradesh, Kerala, Andhra Pradesh together contributing 92.94%of total revenue and highlighting our strong presence in western and southern India.We also offer shrink and adhesive films to support our existing customers with a complete packaging solution. These films are in high demand, especially in industries that need strong and reliable packaging. Shrink film, made from LDPE (Low-Density Polyethylene), is mostly used for wrapping products together like bottles of water, soft drinks, or energy drinks. It is commonly used for secondary or tertiary packaging and is a cheaper alternative to corrugated boxes. For the six months period ended September 30, 2025, our revenue from sale of products stood at Rs. 16,094.73 lakhs of which revenue from Pet preforms, Plastic closures, Shrink film and other products contributed 65.28%, 26.27%, 7.27% and 1.17% respectively.

In a strategic move to expand capabilities, the Company has acquired the business of *M/s Bai Kakaji Industries* from its proprietor *Mrs. Kiran Balkishan Mundada* through a Business Transfer Agreement effective from 01st March 2025. This acquisition create significant synergies for the Company, enabling us to expand our operational capacity and better meet the evolving needs of our clients. It also enhances our market presence and aligns with our long –term growth objectives.

We have four manufacturing units in Latur, Maharashtra, and spread over 33,000 square meters. These units are equipped with modern machines, a laboratory, and testing equipment such as SST Secure Seal Tester (analogue & tester), Bridge strength tester, Vernier Calliper, Digital Torque and Perpendicular tester to make sure our products meet quality standards. Our in-house testing team carefully checks the quality, safety, and packaging of our caps, closures, and PET preforms. We are certified with ISO 9001:2015 by Euro UK Accreditation Licensing Services, Austria. This certification covers the manufacturing, packing, and dispatch of PP/HDPE caps and closures (using compression and injection moulding) and PET preforms (using injection moulding) for the food and beverage industry. On January 19, 2023, we were honored by Modern Plastics in Mumbai as the "Fastest Growing Regional PET Preform Manufacturer.

Our company is guided by a team of seasoned leaders with extensive experience in the polymers industry. The Chairman & Managing Director, Balkishan Pandurangji Mundada, brings 30 years of expertise and is actively involved in business planning, development, expansion, and overseeing overall operations. Our Whole-time Director, Harikishan Pandurangji Mundada, also with 30 years of experience, plays a key role in customer relationship management, Sales & Marketing and overseeing the production department. Akshay Balkishan Mundada, our Executive Director and CFO, has 9 years of

experience managing accounts and finance, while Akash Harikishan Mundada, with 9 years as well, supports the leadership team in various strategic initiatives. The collective leadership and profound understanding of the industry are at the core of our company's success, driving both innovation and excellence in the marketing of our products.

Key Performance Indicators of our company:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/FY ending			
	September 30, 2025^	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from operations[(1)]	16211.05	32592.92	29,481.45	27287.91
EBITDA[(2)]	2434.67	3350.72	2,074.91	1416.91
EBITDA Margin[(3)]	15.02%	10.28%	7.04%	5.19%
PAT[(4)]	1281.22	1836.90	938.46	417.68
PAT Margin [(5)]	7.90%	5.64%	3.18%	1.53%
RoE (%) [(6)]	21.30%	41.23%	30.59%	17.48%
RoCE (%) [(7)]	12.83%	25.71%	20.19%	12.95%
Net Worth [(8)]	6655.40	5374.19	3537.29	2598.83

^Not Annualized

Notes:

[(1)] Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA' is calculated as Profit before tax + Depreciation + Total Interest Expenses - Other Income

[(3)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is calculated as Profit before tax – Tax Expenses

[(5)]PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(6)]Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.

[(7)]Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as average of shareholders' equity plus total borrowings {current & non-current} and deferred tax.

[(8)]Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of **"*Statement of Significant Accounting Policies and notes to restated financial statements"***, please refer to ***Annexure IV of Restated Financial Statements*** beginning on page 171 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms
3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
7. Our ability to retain our key managements persons and other employees;
8. Our ability to customize the products based on customer's specific needs and preferences;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoter;
19. Other factors beyond our control.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on September 30, 2025, March 31, 2025 March 31, 2024 and March 31, 2023.

(Amount in Lakhs)

Particulars		For the period/year ended on			
		30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
I	Revenue From Operation	16211.05	32592.92	29481.45	27287.91
II	Other Income	645.38	619.21	160.10	221.36
III	**Total Income (I+II)**	**16856.43**	**33212.13**	**29641.54**	**27509.27**
IV	**Expenses**				
(a)	Cost of Material Consumed	10656.65	17329.31	18033.67	20707.96
(b)	Purchases of Stock in Trade	1248.25	8872.92	5874.37	1898.96
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	-452.26	-637.70	-180.69	-277.28
(d)	Employee Benefits Expense	500.28	777.36	707.57	612.65
(e)	Finance Cost	422.13	562.65	380.65	352.19
(f)	Depreciation and Amortisation Expenses	877.94	844.85	737.84	730.86
(g)	Other Expenses	1818.58	2872.34	2944.18	2909.85
	Total Expenditure IV(a) to IV(g)	**15071.56**	**30621.73**	**28497.59**	**26935.19**
V	**Profit/(Loss) Before Exceptional & Extraordinary items & Tax (III-IV)**	**1784.87**	**2590.40**	**1143.95**	**574.08**
VI	Exceptional & Extraordinary item			-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**1784.87**	**2590.40**	**1143.95**	**574.08**
VIII	**Tax Expense:**				
(a)	Tax Expense for Current Year	484.56	528.31	94.18	186.60
(b)	Deferred Tax	19.10	225.19	111.31	-30.20
	Net Current Tax Expenses VIII(a)+VIII(b)	**503.65**	**753.50**	**205.49**	**156.40**
IX	**Profit/(Loss) for the Year (VII-VIII)**	**1281.22**	**1836.90**	**938.46**	**417.68**

Revenue from Operations:

We are engaged in the business of manufacturing and supplying of Pet Pre-forms, Plastic Jars, Plastic Closures (Caps), CSD Closures (Caps), B.T. Caps (Jar Closures), etc.

Other Income:

Our other income primarily comprises of Interest Income on Deposits, Dividend received, Subsidy, Insurance Claim, Foreign exchange fluctuation, Profit on sale of PPE, Commission received, Sundry balance written off and Incentives received.

Expenses:

Company's expenses consist of cost of material consumed, purchases of stock-in-trade, changes in inventories of finished goods, WIP and stock-in-trade, employee benefits expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of material consumed:

Our cost of material consumed comprises of indigenous purchases and imported goods of raw material.

Purchases of stock-in-trade:

Purchases of stock-in-trade consists of stock-in-trade purchases during the period.

Changes in Inventories of Finished Goods, WIP and Stock-in-trade:

Changes in inventories of finished goods, WIP and Stock-in-trade consists of changes in inventories of finished goods, WIP and stock-in-trade.

Employee benefits expense:

Our employee benefits expense primarily comprises of director remuneration, salary and wages, contribution to provident fund and other fund, provision for gratuity and staff welfare expenses.

Finance Costs:

Our finance cost primarily consists of Interest expenses on borrowings from Bank, Interest on statutory dues, Interest on MSME dues and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation and Amortization expenses includes depreciation and amortization expenses which are laid on plant and machinery, vehicles, office equipment, intangible assets, furniture and fixtures and computers.

Other Expenses:

Our other expenses primarily of manufacturing expenses, selling & distribution expenses and other expenses.

For the Period ended September 30, 2025 *(Based on Restated Financial Statements)*

Total Income:

Total income for the period ending September 30, 2025stood at Rs. 16,856.43 lakhs.

Revenue from Operations:

During the period ending September 30, 2025 revenue from operations stood at Rs. 16,211.05 lakhs.

Other Income:

During the period ending September 30, 2025, other income was Rs 645.38 lakhs.

Total Expenses:

The Total Expenses for the period ending stood at Rs. 15,071.56 Lakhs.

Cost of Material Consumed:

During the period ending September 30, 2025, cost of material consumed stood at Rs. 10,656.65 lakhs.

Purchase of stock-in-trade:

During the period ending September 30, 2025, purchase of stock-in-trade amounted to Rs. 1248.25 lakhs.

Changes in inventories of finished goods, WIP & Stock-in-trade:

During the period ending September 30, 2025, there was a change in inventory of Rs. (452.26) lakhs

Employee benefit expenses:

Our Company has incurred Rs. 500.28 lakhs as employee benefit expenses for the period ending September 30, 2025

Finance costs:

Finance costs for the period ending September 30, 2025was Rs. 422.13 lakhs.

Depreciation and Amortization Expenses:

Depreciation for the period ending September 30, 2025was Rs. 877.94 lakhs.

Other Expenses:

Other Expenses for the period ending September 30, 2025stood at Rs. 1,818.58 lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending September 30, 2025of Rs. 1,784.87lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending September 30, 2025of Rs. 1,281.22 lakhs.

Financial Year 2025 Compared to Financial Year 2024 *(Based on Restated Financial Statements)*

Total Income:

Total income for the financial year 2024-25 stood at Rs. 33,212.13 lakhs whereas in Financial Year 2023-24 the same stood at Rs. 29,641.54 lakhs, representing an increase of 12.05%.

Revenue from Operations:

During the financial year 2024-25, the revenue from operation of our company increased to Rs. 32,592.92 lakhs as against Rs. 29,481.45 Lakhs in the Financial Year 2023-24 representing an increase of 10.55%. Such increase was due to increase in sale of products during the FY 2024-25.

Other Income:

During the financial year 2024-25, the other income of our company increased to Rs. 619.21 lakhs as against Rs. 160.10 Lakhs in the Financial Year 2023-24 representing an increase of 286.77%.

Total Expenses:

The total expense for the financial year 2024-25 increased to Rs. 30,621.73 lakhs from Rs. 28,497.59 lakhs in the financial year 2023-24 representing an increase of 7.45%.

Cost of Material Consumed:

Cost of material consumed decreased to Rs. 17,329.31 lakhs in financial year 2024-25 from Rs. 18,033.67 lakhs in financial year 2023-24 representing decrease of 3.91%. Such decrease was due to increase in closing stock of Raw material during the period 2024-25 amounted Rs. 2,700.98 lakhs increased from Rs. 1,568.46 lakhs in financial year 2023-24 representing an increase of 72.21%.

Purchase of stock-in-trade:

Our company made purchase of stock-in-trade amounting Rs. 8,872.92 lakhs in the financial year 2024-25 against Rs. 5,874.37 lakhs in the financial year 2023-24 which reflected an increase of 51.04%.

Changes in inventory of finished goods, WIP and stock-in-trade:

The company experienced negative changes in inventory of finished goods, WIP and stock-in-trade for the financial year 2024-25 amounting Rs. 637.70 lakhs against a negative change in inventory in finished goods for the financial year 2023-24 which amounted to Rs. 180.69 lakhs indicating a change of 252.92%.

Employee benefits expense:

Our Company has incurred Rs. 777.36 lakhs as employee benefit expenses during the financial year 2024-25 as compared to Rs. 707.57 lakhs in the financial year 2023-24. The increase of 9.86%% was mainly due to increase in salary and wages.

Finance costs:

Our Company has incurred Rs. 562.65 lakhs as finance cost during the financial year 2024-25 as compared to Rs. 380.65 lakhs in the financial year 2023-24. The increase of 47.81% was mainly due to increase in other borrowings cost of the company increased.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 844.85 lakhs as against Rs. 737.84 lakhs during the financial year 2023-24. The increase in depreciation was around 14.50% in comparison to the previous year.

Other Expenses:

Our company has incurred Rs. 2,872.34 lakhs during the financial year 2024-25 on other expenses as against Rs. 2,944.18 lakhs during the financial year 2023-24 an decrease of 2.44%. This decrease is due to decrease in (i) Labour Chargesfrom Rs. 7.66 lakhs in FY 2023-24 as compared to Rs. 4.41 lakhs in FY.2024-25 which amount to decrease of 42.43%; (ii) Sales Promotion from Rs. 14.32 lakhs in FY. 2023-24 as compared to Rs. 10.57 Lakhs in FY. 2024-25 which amount to decrease of 26.19%;

(iii) Commission & Brokerage from Rs. 56.61 lakhs in FY. 2023-24 as compared to Rs. 7.88 Lakhs in FY. 2024-25 which amount to decrease of 86.07%; (iv) Office expenses from Rs. 7.96 lakhs in FY. 2023-24 as compared to Rs. 3.29 Lakhs in FY. 2024-25 which amount to decrease of 58.66%; (v) Repairs & Mainteneance (Buildings & Others) from Rs. 40.56 lakhs in FY 2023-24 as compared to Rs. 23.16 Lakhs in FY. 2024-25 which amount to decrease of 42.90%. (vi) Lodging & Boarding Expenses from Rs. 7.07 lakhs in FY. 2023-24 as compared to Rs. 4.33 Lakhs in FY. 2024-25 which amount to decrease of 38.83% and (vii) Power & Fuel from Rs. 1,577.72 lakhs in FY. 2023-24 as compared to Rs. 1,450.09 Lakhs in FY. 2024-25 which amount to decrease of 8.09% etc.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to Rs. 2,590.40 lakhs as compared to Rs.1,143.95 lakhs in the financial year 2023-24, which was majorly due to factors as mentioned above.

Restated profit for the year:

The company reported restated profit after tax for the financial year 2024-25 of Rs. 2,590.40 lakhs in comparison to Rs. 1,143.95 lakhs in the financial year 2023-24. The increase of 126.44% was majorly due to factors mentioned above.

Financial Year 2024 Compared to Financial Year 2023 *(Based on Restated Financial Statements)*

Total Income:

Total income for the financial year 2023-24 stood at Rs. 29,641.54 lakhs whereas in Financial Year 2022-23 the same stood at Rs. 27,509.27 lakhs, representing an increase of 7.75%.

Revenue from Operations:

During the financial year 2023-24, the revenue from operation of our company increased to Rs. 29,481.45 lakhs as against Rs. 27,287.91 Lakhs in the Financial Year 2022-23 representing an increase of 8.04%. Such increase was due to increase in sale of products during the FY 2023-24.

Other Income:

During the financial year 2023-24, the other income of our company decreased to Rs. 160.10 lakhs as against Rs. 221.36 Lakhs in the Financial Year 2022-23 representing a decrease of 27.68%.

Total Expenses:

The total expense for the financial year 2023-24 increased to Rs. 28,497.59 lakhs from Rs. 26,935.19 lakhs in the financial year 2022-23 representing an increase of 5.80%.

Cost of Material Consumed:

Cost of material consumed decreased to Rs. 18,033.67 lakhs in financial year 2023-24 from Rs. 20,707.96 lakhs in financial year 2022-23 representing decrease of 12.91%. Such decrease was due to decrease material procured during the period 2023-24 amounted Rs. 18,307.50 lakhs decreased from Rs. 20,770.33 lakhs in financial year 2022-23 representing an decrease of 11.86%.

Purchase of stock-in-trade:

Our company made purchase of stock-in-trade amounting Rs. 5,874.37 lakhs in the financial year 2023-24 against Rs. 1,898.96 lakhs in the financial year 2022-23 which reflected an increase of 209.35%.

Changes in inventory of finished goods, WIP and stock-in-trade:

The company experienced negative changes in inventory of finished goods, WIP and stock-in-trade for the financial year 2023-24 amounting Rs. 180.69 lakhs against a negative change in inventory in finished goods for the financial year 2022-23 which amounted to Rs. 277.28 lakhs indicating a change of (34.83%).

Employee benefits expense:

Our Company has incurred Rs. 707.57 lakhs as employee benefit expenses during the financial year 2023-24 as compared to Rs. 612.65 lakhs in the financial year 2022-23. The increase of 15.49% was mainly due to increase in salary and wages.

Finance costs:

Our Company has incurred Rs. 380.65 lakhs as finance cost during the financial year 2023-24 as compared to Rs. 352.19 lakhs in the financial year 2022-23. The increase of 8.08% was mainly due to increase in other borrowings cost of the company increased.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 737.84 lakhs as against Rs. 730.86 lakhs during the financial year 2022-23. The increase in depreciation was around 0.96% in comparison to the previous year.

Other Expenses:

Our company has incurred Rs. 2,944.18 lakhs during the financial year 2023-24 on other expenses as against Rs. 2,909.85 lakhs during the financial year 2022-23 an increase of 1.18%. This increase is due to increase in (i) Lab Testing expense from Rs. 1.14 lakhs in FY 2022-23 as compared to Rs. 1.60 lakhs in FY.2023-24 which amount to increase of 40.23%; (ii) Sales Promotion from Rs. 0.58 lakhs in FY. 2022-23 as compared to Rs. 14.32 Lakhs in FY. 2023-24 which amount to increase of 2386.92%; (iii) Commission & Brokerage from Rs. 6.24 lakhs in FY. 2022-23 as compared to Rs. 56.61 Lakhs in FY. 2023-24 which amount to increase of 807.25%; (iv) Office expenses from Rs. 0.85 lakhs in FY. 2022-23 as compared to Rs. 7.96 Lakhs in FY. 2023-24 which amount to increase of 838.51%; (v) Travelling and Local Conveyance from Rs. 4.90 lakhs in FY 2022-23 as compared to Rs. 20.86 Lakhs in FY. 2023-24 which amount to increase of 325.39%. (vi) Lodging & Boarding Expenses from Rs. 3.85 lakhs in FY. 2022-23 as compared to Rs. 7.07 Lakhs in FY. 2023-24 which amount to increase of 83.79% and (vii) Printing and Stationery from Rs. 2.21 lakhs in FY. 2022-23 as compared to Rs. 4.21 Lakhs in FY. 2023-24 which amount to increase of 90.58% etc.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 1,143.95 lakhs as compared to Rs.574.08 lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit for the year:

The company reported restated profit after tax for the financial year 2023-24 of Rs. 938.46 lakhs in comparison to Rs. 417.68 lakhs in the financial year 2022-23. The increase of 124.68% was majorly due to factors mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 30 of this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections *"**Risk Factors", "Our Business"*** **and** ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 30, 117 and 245 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in *"**Restated Financial Statements**"* on page 171 we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter *"Our Business"*, our Company has not announced any new product or service.

7. Seasonality of business

Our business is subject to seasonality. For further information, Please refer chapter titled *"**Risk Factor**" and "**Our Business**"* on pages 30 and 117, respectively.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters **"*Industry Overview*"** and **"*Our Business*"** beginning on pages 108 and 117 respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2025.

After the date of last Balance sheet i.e. September 30, 2025, the following material events have occurred after the last audited period:

1) Our Company has approved the Audited Financial statements for the period ended on September 30, 2025 in the Board meeting dated December 01, 2025.

2) The Company has approved the Restated Financial Statements for the period ended September 30, 2025 and for the financial year ending March 31 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated December 11, 2025.

3) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated December 17, 2025

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2025, on the basis of our Restated Financial Statements:

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Pre-Issue	Post-Issue*
	30-09-2025	
Debt		
Short Term Debt	8600.31	****
Long Term Debt (Including Current Maturity)	2125.03	****
Total Debt	**10725.34**	****
Shareholders' Fund (Equity)		****
Share Capital	1575.00	****
Reserves & Surplus	5080.40	****
Money Received against Share Warrants		****
Total Shareholders' Fund (Equity)	**6655.40**	****
Long Term Debt/Equity	0.32	****
Total Debt/Equity	1.61	****

**The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long-term debts.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on May 23, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**).based on lower of the threshold criteria mentioned below:*

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- *(a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 651.86 lakhs; or*
- *(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 107.48 lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 53.22 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated against the Company.

Bai Kakaji Polymers Pvt Ltd. ……. Plaintiff

V/s

Arya Industries. ……Defendant

Case No.	S.C.C./787/2024
Filed Under Section	138 of Negotiable Instruments Act, 1881
Court/ Authority	Before Chief Judicial Magistrate , Latur
Case Details	The Criminal case was filed on March 28, 2024 against Arya Industries Under Section 138 of the Negotiable Instruments Act, 1881 on account of dishonour of cheque bearing no. 117693 dated January 10, 2024 for an amount of INR 10,15,038/- (Rupees Ten Lakh Fifteen Thousand and thirty-eight only).
Amount Involved	Rs. 10.15 Lakhs
Status	The matter is awaiting summons.
Next date of hearing	December 31, 2025

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
Income Tax	2017-18	1	117.01	The company has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 on December 22, 2018 wherein due to delay in payment of advance tax U/s 234B additional tax of Rs. 6.58 lakh was required to be paid. However, the demand order was issued against the company on having demand reference number 20182017370461754 61C. of Rs. 63.52 Lakhs wherein the tax already paid by the company was Rs. 57.16 lakhs as per the filed return. The total amount interest due as on date is Rs. 53.49 Lakhs. The company has not filed any appeal or rectification in the matter. The amount is reflected payable.
TDS	Prior years to 2025-26	6	6.21	Towards TDS defaults
Indirect Tax				
	FY 2020-21	1	6.49	The company has received the order in form GST DRC-07 u/s 75 of MGST Act, 2017 for the tax period Apr 2020 to Mar 2021 having reference no. ZD270924062943X dated September 25, 2024 regarding Non-Payment of Interest Liability as per Section 50 of the GST Act. The company has provided the payment challan dated

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				November 20, 2023 of Rs. 6.49 lakh paid towards the interest payment outstanding for the FY 2020-21 but the same is not reflected on the portal.
GST	FY 2021-22	1	25.69	The company has received the Show Cause Notice in form GST DRC-01 u/s 73 of MGST Act, 2017 for the tax period Apr 2021-Mar 2022 having reference no. ZD2707250743908 dated July 17, 2025 regarding interest on delayed payments made with GSTR 3B and against excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9. The amount raised in the said demand is Rs. 13.76 Lakhs for Tax and Rs. 10.55 Lakhs towards interest and Rs. 1.38 Lakhs towards Penalty, which amounts to total demand of Rs. 25.69 Lakhs. The company through GSTR 3B-DRC-03 dated February 06, 2025 made the payment against the Parameter 80- Interest on delayed payments for Rs. 0.14 Lakhs which is not considered by the department while issuing the fresh notice dated July 17, 2025. The matter is pending towards the issue of final demand notice.
	FY 2022-23	1	114.59	The company has received the Show Cause Notice in form GST ASMT-10 u/s 61 of MGST Act, 2017 for the tax period April 2022 - March 2023 having reference no. ZA270125110056X dated January 27, 2025 regarding excess outward tax in GSTR 1 as compared to GSTR 9 of Rs. 74.87 Lakhs and against excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2B/2A of Rs. 39.72 Lakhs. The company has already paid an amount of Rs. 105.93 lakhs towards tax and penalty but the same is not taken on records by the department. The amount is still shown as outstanding on portal
	FY 2021-22	1	76.72	The company has received the Show Cause Notice in Form GST DRC-01 u/s 73 of MGST Act, 2017 for the tax period Apr 2021-Mar 2022 having reference no. ZD270925103241N dated September 24, 2025 based on audit finding regarding ineligible claim of ITC; Mismatched ITC claimed as compared to GSTR-2A; Mismatch ITC Claim as compare to 8C of GSTR-9; excess RCM ITC claimed; excess ITC claimed against the damaged goods; discrepancy regarding tax not paid on carriage outward, transport freight sales; discrepancy towards outward taxable supply not shown against the E-way bill generated; discrepancy towards ITC from creditors to whom payments were not made; discrepancy regarding interest liability on cash paid through monthly GSTR-3B, interest against late GSTR1 for an amount of Rs. 76,71,507. The matter is pending towards the issue of final demand notice
Total		**11**	**346.71**	

e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations initiated against the Company.

f) Other pending material litigations filed by the Company

Except as mentioned below, there are no other pending material litigation filed by the Company.

I. Bai Kakaji Polymers Pvt Ltd. ……. Plaintiff

V/s

Jaimatadi Industries ……Defendant

Case No.	R.C.S./114/2024
Filed Under Section	O7 R 1 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Regular Civil Suit was filed on February 16, 2024, against Jaimatadi Industries Under Order 7 Rule 1 of Code Of Civil Procedure on account of recovery of Rs. 99,000/- against the goods supplied by the company in year 2021 and for Rs. 50,000/- towards interest. Total amount of recovery is Rs. 1,49,000/- (Rupees One Lakh Forty Nine Thousand).
Amount Involved	Rs. 1.49 Lakhs
Status	The matter is awaiting summons..
Next date of hearing	December 22, 2025

II. Bai Kakaji Polymers Pvt Ltd. ……. Plaintiff

V/s

Kanti Polymers ……Defendant

Case No.	R.C.S./113/2024
Filed Under Section	O7 R 1 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Regular Civil Suit was filed on February 16, 2024 against Jaimatadi Industries Under Order 7 Rule 1 of Code Of Civil Procedure on account of recovery of Rs. 1,12,760/- against the goods supplied by the company in year 2022 and for Rs. 20,000/- towards interest. Total amount of recovery is Rs. 1,32,760/- (Rupees One Lakh Thirty Two Thousand Seven Hundred Sixty Only).
Amount Involved	Rs. 1.33 Lakhs
Status	The matter is awaiting summons.
Next date of hearing	December 24, 2025

III. Bai Kakaji Polymers Pvt Ltd. ……. Plaintiff

V/s

Abhikiran Enterprises ……Defendant

Case No.	Commercial Suit/5/2024, Registration No. 171/2025
Filed Under Section	O7 R 1 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Commercial Suit was filed on July 01, 2024 against Abhikiran Enterprises Under Order 7 Rule 1 of Code Of Civil Procedure on account of recovery of Rs. 8,88,136/- (Rupees Eight Lakh Eighty Eight Thousand One Hundred Six only) along with future interest @ 18% p.a. against the goods supplied by the company from year 2018 till 2022.
Amount Involved	Rs. 8.88 Lakhs
Status	The matter is awaiting summons.
Next date of hearing	December 22, 2025

IV. Bai Kakaji Polymers Pvt Ltd. ……. Plaintiff

V/s

Manha Bottling Company ……Defendant

Case No.	R.C.S./864/2022
Filed Under Section	O7 R 1 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Regular Civil Suit was filed on December 20, 2022 against Manha Bottling Company Under Order 7 Rule 1 of Code Of Civil Procedure on account of recovery of Rs. 1,76,238/- (Rupees One Lakh Seventy Six Thousand Two Hundred Thirty Eight only) along with future interest @ 18% against the goods supplied by the company in year 2020.
Amount Involved	Rs. 1.76 Lakhs
Status	The matter is awaiting summons.
Next date of hearing	Janurary 08, 2026

V. Bai Kakaji Polymers Pvt Ltd. ……. Plaintiff

V/s

R.R. Enterprises ……Defendant

Case No.	R.C.S./851/2022
Filed Under Section	O7 R 1 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Regular Civil Suit was filed on December 14, 2022 against R.R. Enterprises Under Order 7 Rule 1 of Code Of Civil Procedure on account of recovery of Rs. 2,22,312/- (Rupees Two Lakh Twenty Two Thousand Three Hundred Twelve only) along with future interest @ 18% against the goods supplied by the company in year 2020).

Amount Involved	Rs. 2.22 Lakhs
Status	The matter is awaiting summons.
Next date of hearing	Janurary 08, 2026

VI. Bai Kakaji Polymer Pvt. ltd Latur through Harikishan Pandurangji Mundada. ……. Plaintiff

V/s

Sangamesh Industries ……Defendant

Case No.	R.C.S./686/2018
Filed Under Section	O7 R 1 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Regular Civil Suit was filed on December 19, 2018 against Sangamesh Industries Under Order 7 Rule 1 of Code Of Civil Procedure on account of recovery of Rs. 1,81,166/- (Rupees One Lakh Eighty One Thousand One Hundred Sixty Six only) along with future interest @ 18% against the goods supplied by the company in year 2017.
Amount Involved	Rs. 1.81 Lakhs
Status	The matter is at Ex-Party Hearing Stage.
Last date of hearing	December 11, 2025

VII. Bai Kakaji Polymer ltd Latur ……. Plaintiff

V/s

R.L. Food and Industries ……Defendant

Case No.	Summary Civ. Suit/13/2025
Filed Under Section	O37 R 1, 2 of Code Of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Latur
Case Details	The Summary Civil Suit was filed on August 19, 2025 against R.L. Food and Industries Under Order 37 Rule 1, 2 of Code Of Civil Procedure on account of recovery of Rs. 5,65,625 (Rupees Five Lakh Sixty Five Thousand Six Hundred Twenty Five only) along with future interest @ 18% against the goods supplied by the company in year 2025.
Amount Involved	Rs. 5.66 Lakhs
Status	The matter is awaiting summons
Next date of hearing	January 03, 2026

VIII. The New India Assurance Co Ltd
Harikishan Minerals Pvt. Ltd. (Old name of Bai-Kakaji Polymers Ltd) ……. Plaintiff

V/s

S.S.Logistics . ……Defendant

Case No.	R.C.S/515/2016
Filed Under Section	O7R1 of Code of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Latur
Case Details	The Regular Civil Suit was filed on December 02, 2016 by The New India Assurance Company Limited and Bai-Kakaji Polymers Limited (formerly Harikishan Minerals Private Limited) against S.S. Logistics under Order VII Rule 1 of the Code of Civil Procedure, 1908 for recovery of Rs. 3,59,279/-. The suit pertains to the damage caused to an Injection Molding Machine during transit, which was transported by the defendant under L.R. No. 5838 dated April 12, 2015. The insurer, after settling the claim with the Company, issued the suit based on a subrogation letter executed by the Company. It is alleged that the damage occurred due to rash and negligent driving of the defendant's vehicle, making the defendant vicariously liable.
Amount Involved	Rs. 3.59 Lakhs
Status	The matter is awaiting notices/summons.
Next date of hearing	December 20, 2025

IX. Bai Kakaji Polymer ltd ……. Plaintiff

V/s

Maxbull Industries ……Defendant

Case No.	Summary Civ. Suit/12/2025
Filed Under Section	O37 R 1, 2 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Summary Civil Suit was filed on August 19, 2025 against Maxbull Industries Under Order 37 Rule 1, 2 of Code Of Civil Procedure on account of recovery of Rs. 3,83,408/- (Rupees Three Lakh Eighty Three Thousand Four Hundred Eight only) along with future interest @ 18% p. a against the goods supplied by the company in year 2024.
Amount Involved	Rs. 3.83 Lakhs
Status	The matter is awaiting summons
Next date of hearing	February 02, 2026

X. Bai Kakaji Polymer ltd ……. Plaintiff

V/s

Ekam Beverages ……Defendant

Case No.	Summary Civ. Suit/11/2025
Filed Under Section	O37 R 1, 2 of Code Of Civil Procedure , 1908
Court/ Authority	Before Civil Court Senior Division , Latur
Case Details	The Summary Civil Suit was filed on August 19, 2025 against Ekam Beverages Under Order 37 Rule 1, 2 of Code Of Civil Procedure on account of recovery of Rs. 9,42,233/- (Rupees Nine Lakh Forty Two Thousand Two Hundred Thirty Three only) along with future interest @ 18% p.a. against the goods supplied by the company in year 2023.
Amount Involved	Rs. 9.42 Lakhs
Status	The matter is awaiting summons
Next date of hearing	January 07, 2026

XI. Bai Kakaji Polymer ltd ……. Plaintiff

V/s

Vinayak Enterprises ……Defendant

Case No.	R.C.S/483/2025
Filed Under Section	O7 R 1 & 3 R/w Sec. 151 of Code Of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Latur
Case Details	The Summary Civil Suit was filed on August 19, 2025 against Vinayak Enterprises Under O7 R 1 & 3 R/w Sec. 151 of Code Of Civil Procedure, 1908 on account of recovery of Rs. 3,89,237/- (Rupees Three Lakh Eighty Nine Thousand Two Hundred Thirty Seven only) along with future interest @ 18% against the goods supplied by the company in year 2024.
Amount Involved	Rs. 3.89 Lakhs
Status	The matter is awaiting summons
Next date of hearing	January 17, 2026

A. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

Except as mentioned below, there are no criminal proceedings against the Promoters & Directors of the Company.

I. State of Maharashtra ……. Plaintiff

V/s

Harikishan Pandurangji Mundada ……Defendant

Case No.	R.C.C./300816/2013

Filed Under Section	Section 26(1), 26(2) 26(3), 1(zz)(iii), 26(2)(v) and Section 59 of Food Safety and Standards Act, 2006 and Food Product and Food Additives Regulation 2011
Court/ Authority	Before Chief Judicial Magistrate , Latur
Case Details	Based on the Inspection by Food Safety Officer on 5th August 2013 on the premises of M/s Mundada Foods, sample of drinking water manufactured and distributed under Brand Sunrich Aqua was collected and found to be substandard. Based on the said report, prosecution and penalty proceedings has been initiated U/s Section 26(1), Section 26(2)(iii), and Section 26(2)(v) of the Food Safety and Standards (Food Products and Food Additives) Regulations, 2011, read with Section 59 of the Food Safety and Standards Act, 2006 against the Proprietor i.e., Mr. Harikishan Pandurang Mundada and Food Business Operator i.e., Jitendra Mule vide case no. R. C. C./300815/2013 on 27th December 2013.
Amount Involved	-
Status	The matter is at Hearing before Charge stage
Next date of hearing	January 13, 2026

II. State of Maharashtra ……. Plaintiff

V/s

Harikishan Pandurangji Mundada ……Defendant

Case No.	R.C.C./300173/2011
Filed Under Section	7i of Prevention of Food Adulteration Act
Court/ Authority	Before Chief Judicial Magistrate , Latur
Case Details	Based on the Inspection by Food Safety Officer on February 02, 2010 on the Stall of Anil Krishan Khandelwal, sample of packet 500ml milk under Brand Yashodanand Dudh was collected and found to be uncertified. Based on the said report, prosecution and penalty proceedings has been initiated U/s Section 7(i) read with Section 2(ia)(a) & 2(ia)(m) of the Prevention of Food Adulteration Act, 1954 and liable for punishment as per Section 16 & 17 against Vendor, Supplier- Mr. Harikishan Pandurangji Mundada, owner of Anand Milk Agency and against Directors of Jagdamba Dairy Private Limited being the manufacturer of the said milk vide case no. R. C. C./300173/2011 on March 16, 2011.
Amount Involved	-
Status	The matter is at evidence before charges are framed
Next date of hearing	December 17, 2025

III. Nandkishore Ramnivas Agarwal ……. Complainant in FIR

V/s

Balkishan Pandurangji Mundada ……Accused in FIR

FIR No.	0234/2024
FIR Filed Under Section	Section 306, 309, 420 read with Section 134 of IPC and Section 3 of MPID Act
Police Station	Before Gandhi Chowk Police Station, Latur

Details	An FIR has been filed by Mr. Nandkishore Ramniwas Agarwal against the management, employees, and local advisory committee of Rajasthani Multi-State Co-operative Credit Society, alleging large-scale financial fraud, misappropriation of investor funds, and regulatory violations. The complaint states that Mr. Agarwal and his wife deposited ₹1.75 Crore based on representations of secure interest-bearing returns. However, it was later alleged that the Society's directors diverted funds for personal use, extended unsecured loans and misled investors, affecting over 1,000 depositors. Mr. Balkishan Pandurangji Mundada, named as a member of Local Advisory Committee, filed an anticipatory bail application before the Hon'ble High Court of Judicature at Bombay bench at Aurangabad. The Court observed that there were no specific allegations or material linking him to the management or business conduct of the Society. Given the vague nature of the allegations and his cooperation in the investigation, the Court granted interim relief of no custodial interrogation and appeal was allowed.
Amount Involved	175.85 Lakhs
Status	The matter is at Evidence before Charge Sheet

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

Except as mentioned below, there are no other pending material litigation against the Promoters & Directors of the Company.

I. M/S Bapu Mineral Water Through Its Proprietor Atmaram Janakrao Shinde ……. Plaintiff

V/s

Harikishan Pandurang Mundada And Another ……Defendant

Case No.	WP/12654/2017
Filed Under Section	Section 134(2) of Trade Mark Act, 1999
Court/ Authority	Before Bombay High Court
Case Details	The Matter is filed alleging infringement of the Trademark by Harikishan Pandurang Mundada in District Court for sale of non alcoholic beverage under the brand name "Sanchit" by the plaintiff. The Matter is filed to obtain stay in the matter and to restrain it to be pursed at the lower court.
Amount Involved	-
Status	Stay is Granted
Next date of hearing	NA

d) Other pending material litigations filed by the Promoters & Directors of the Company

Except as mentioned below, there are no other pending material litigation filed by the Promoters & Directors of the Company.

I. Harikishan Pandurang Mundada H.U.F ……. Plaintiff

V/s

Mahadeo Sadashiv Khedkar ……Defendant

Case No.	COMMP/52/2024
Filed Under Section	-
Court/ Authority	Before Bombay High Court
Case Details	A Commercial Miscellaneous Petition has been filed by the HUF against Mr. Mahadeo Sadashiv Khedkar, challenging the registration of the trade mark "YASHRICH" bearing No. 4076679 in Class 32, which was granted in favour of the said Respondent. The impugned mark is alleged to be deceptively similar to the Company's long-standing and registered trade mark "SUNRICH", used since 2004-2005 for mineral and aerated waters and packaged drinking water. The HUF has secured interim relief from the Hon'ble Court dated June 08, 2023, which has granted an ad-interim stay on the operation and effect of the said impugned registration.
Amount Involved	-
Status	The matter is at Pre-Admission Stage
Next date of hearing	-

II. Harikishan Pandurang Mundada H U F Represented By Its Karta Harikishan Pandurang Mundada ……. Plaintiff

V/s

Yash Industries And Another ……Defendant

Case No.	AO/34/2022
Filed Under Section	Sec 104 of CPC Trade Marks Act, 1999, The Copyright Act, 1957
Court/ Authority	Before Bombay High Court
Case Details	Based on the rejection of the claim filed by the Appellant against Yash Industries for infringement of its registered Trade Mark 'Sunrich' for packaged drinking water by District court vide order dated March 22, 2022 an appeal is file on May 06, 2022 at Bombay High Court under Order 43 Rule 1 read with Section 104 of CPC. Yash Industries is using identical and deceptively similar bottles and "Yashrich" as its brand name for the products.
Amount Involved	-
Status	The Appeal, which impugns the dismissal of the suit on grounds including trademark infringement and passing off, has been part-heard and is currently pending final adjudication before the appropriate appellate forum.
Next date of hearing	NA (Last Date was December 05, 2025)

III. Harikishan Pandurang Mundada H U F Represented By Its Karta Harikishan Pandurang Mundada ……. Plaintiff

V/s

Yash Industries And Another ……Defendant

Case No.	CA/9230/2022
Filed Under Section	104 of C.P.C.
Court/ Authority	Before Bombay High Court

Case Details	A Civil Application was filed in connection with the Appeal to seek interim reliefs against the Respondents for alleged infringement of the Appellant's registered trademarks bearing Nos. 1336220, 2735006, and 2606455 in Class 32, copyright in artistic works comprised in the SUNRICH labels, and the registered design of the SUNRICH bottle bearing No. 272621 in Class 09-01. The application sought temporary injunctions restraining the Respondents from using the impugned trade mark "YASHRICH", the infringing packaging and bottle design, and from taking actions that could result in passing off or misrepresentation. Ancillary reliefs including disclosure of assets and third-party details were also sought pending the final disposal of the appeal.
Amount Involved	-
Status	The Appeal, which impugns the dismissal of the suit on grounds including trademark infringement and passing off, has been part-heard and is currently pending final adjudication before the appropriate appellate forum.
Next date of hearing	NA (Last date was December 05, 2025)

IV. Harikishan Pandurang Mundada ……. Plaintiff

V/s

Bapu Mineral Water ……Defendant

Case No.	R.C.S./1/2019
Filed Under Section	Us134(2) of Trade & Merchandise Marks Act
Court/ Authority	Before District and Sessions Court, Latur
Case Details	A Regular Civil Suit has been filed by the firm against Bapu Mineral Water and Sairaj Mineral Water before the competent civil court, seeking relief for trademark infringement and passing off. The suit pertains to unauthorized use of the Company's registered trademark No. 1336220 in Class 32 by the Defendants through the impugned mark "SANCHIT" in connection with packaged drinking water. The firm has sought permanent and interim injunctions, damages of Rs. 5.00 lakhs, delivery up of infringing goods, and appointment of a Local Commissioner for entering the premises of the Defendant and for seizure of infringing material.
Amount Involved	Damages of Rs. 5 Lakhs for infringement of trademark
Status	The matter is stayed by Hon'ble High Court Order in the matter no. WP/12654/2017
Next date of hearing	March 04, 2026

V. Bal Kakaji Polymer Pvt. ltd latur through Harikishan Pandurangji Mundada ……. Plaintiff

V/s

Sangamesh Indrustries ……Defendant

Case No.	R.C.S./686/2018
Filed Under Section	O7R1 of Code Of Civil Procedure
Court/ Authority	Before Civil Court Senior Division , Latur

Case Details	The Regular Civil Suit was filed on December 19, 2018 against Sangamesh Industries Under Order 7 Rule 1 of Code Of Civil Procedure on account of recovery of Rs. 1,81,166/- (Rupees One Lakh Eighty One Thousand One Hundred Sixty Six only) along with future interest @ 18% against the goods supplied by the company in year 2017.
Amount Involved	Rs. 1.81 Lakhs
Status	The matter is at Ex-Party Hearing Stage.
Next date of hearing	December 11, 2025

VI. Harikishan Pandurang Mundada ……. Plaintiff

V/s

Yash Industries……Defendant

Case No.	Spl.C.S./1/2021
Filed Under Section	38 of Specific Relief Act
Court/ Authority	Before District and Sessions Court, Beed
Case Details	Special Civil Suit No. 1 of 2021 was filed by the original Plaintiff before the Learned District Judge-4, Beed, seeking to restrain the present Appellants (original Defendants) from (i) infringing the Plaintiff's registered trade mark SUNRICH and SUNRICH label mark, (ii) infringing the registered design of the SUNRICH bottle, (iii) infringing the Plaintiff's copyright in the artistic work of the SUNRICH labels, and (iv) committing the tort of passing off their goods as those of the Plaintiff. This matter is currently at the stage of Evidence, and pending final adjudication.
Amount Involved	-
Status	This matter is currently at the stage of Evidence, and pending final adjudication.
Next date of hearing	December 19, 2025

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus , there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Promoters & Directors of the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
Balkishan Pandurangji Mundada	2022-23	1	32.26	The Director has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 against which the assesse has filed the Rectification Application u/s 154 on March 25, 2023 and the Rectification order was passed on September 05, 2023 having demand reference number 20232022371914444 93T for an amount of Rs. 24.30

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				Lakhs. The demand was issued against difference in tax payable after credit u/s 115JD, also against difference in interest u/s 234A. 234B and 234C and also against the difference in TDS amount claimed by the company and as assessed in order u/s 154. The total due as on date along with the accrued interest is Rs. 32.26 Lakhs. The amount is pending to be payable.
Harikishan Pandurangji Mundada	2008-09	1	5.44	The director has been assessed u/s 143(1) of the Income Tax Act, 1961 for which the demand order was issued on March 31, 2010 having demand reference number 20092008510257779 86T. The demand notice has been issued for the demand of Rs. 1.26Lakhs. The total due as on date along with the accrued interest is Rs. 5.44 Lakhs. The amount is pending to be payable.
	Prior years to 2023-24	3	0.29	Towards TDS default
Akash Balkishan Mundada	F.Y. 2022-23 and 2023-24	2	0.02	Towards TDS default
Kiran Balkishan Mundada	F.Y. 2023-24 and 2024-25	2	0.20	Towards TDS default
Akshay Balkishan Mundada	Prior years to 2021-22	2	0.02	Towards TDS default
Indirect Tax (GST)				
Akshay Balkishan Mundada	F.Y. 2019-20	1	0.01	The Director of the Company has received an order under sub-section (1) of Section 50 of the Central Goods and Services Tax Act, 2017, for an interest demand amounting to ₹878/- pertaining to the financial year 2019-20."
Kiran Balkishan Mundada	February 2025	1	48.17	The Director has received the Show Cause Notice in Form GST DRC-01C having reference no. AB27022580194182 dated April 08, 2025 regarding Excess ITC claimed in Form GSTR 2B for the period Feb 2025 for an amount of Rs. 48.17 Lakhs. The department through this letter requested the Assessee to pay excess ITC along with interest u/s 50 through Form GST DRC-03. The amount is pending to be paid against the said demand order
Total		**13**	**86.41**	

*Demand Notice for FY 2008-09 of Harikishan Pandurangji Mundada is not available with company. In case of no-document we cannot opinion on the fact against which demand is raised.

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

B. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings against the Group Company.

b) Criminal proceedings filed by the Group Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Group Company.

c) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Group Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Indirect Tax				
GST	FY 2022-23	1	81.71 Lakhs	The company has received the Show Cause Notice in Form GST ASMT-10 u/s 61 of CGST Act, 2017 for the tax period Apr 2022-Mar 2023 having reference no. ZD271025051254Q dated October 10, 2025 regarding short payment of GST for Rs. 25,20,383/-; excess availment of ITC for Rs. -2,77,460/- and non reversal of proportionate ITC to exempted supply for Rs. 59,28,108/- amounting to total demand of Rs. 81,71,031/-. The matter is pending towards the issue of final demand notice and assessment.ssss

e) Other pending material litigations against the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation against Group Company.

f) Other pending material litigations filed by the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation filed by Group Company.

C. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

D. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2025 were Rs. 887.52 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 44.38 lakhs as on September 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 23, 2025. As on September 30, 2025, there are 5 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 519.51 lakhs. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, by our Company, are set out below:

(Amount in Rs. Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	118	311.68	-	-	118	311.68
Dues to other Creditors	36	575.84	5	519.51	31	56.33
Total	**154**	**887.52**	**5**	**519.51**	**149**	**368.01**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://baikakajipolymers.com *It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.*

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 245 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/ certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** on page* 131 *of this Red Herring Prospectus.*

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 17, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on May 20, 2025 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 30, 2025.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated December 17, 2025.

Approval from the Stock Exchange:

e) In-principle approval dated September 05, 2025 from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

f) The company has entered into an agreement dated January 31, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.

g) Similarly, the Company has also entered into an agreement dated January 17, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

h) The International Securities Identification Number (ISIN) of our Company is INE1IJQ01026.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U15549MH2013PTC246369	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	July 30, 2013	Valid until cancelled
2.	Fresh Certificate of Incorporation consequent to change in name from Harikishan Minerals Private Limited to Bai-Kakaji Polymers Private Limited	U15549MH2013PTC246369	Companies Act, 2013	Registrar of Companies, Mumbai	May 09, 2015	Valid until cancelled
3.	Fresh Certificate of Incorporation Consequent upon conversion from Private Company to Public Company	U22209MH2013PLC246369	Companies Act, 2013	Registrar of Companies, Central Processing Centre	April 09, 2025	Valid until cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AADCH2229L	May 05, 2025 Valid from July 30, 2013	Valid until cancelled
2.	Tax Deduction Account	Income Tax Act, 1961	Income Tax Department,	NSKH02229D	Renewed Certificate issued on	Valid until cancelled

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
	Number (TAN)		Government of India		June, 04 2025; valid from November 16, 2013	
3.	*Certificate of Registration of Goods and Services Tax	Central Goods and Services Tax Act, 2017	DS Goods and Service Tax Network	27AADCH2229L1ZI	Renewed Certificate issued on July 16, 2025; valid from July 01, 2017	Valid until cancelled
4.	Certificate of Registration of Professional tax	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	27191051178P	March 18, 2015	Valid until cancelled
5.	Certificate of Enrolment of Professional tax	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	99103221142P	Issued on July 16, 2016 valid from April 01, 2013	Valid until cancelled

B. <u>GENERAL APPROVALS:</u>

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate (Medium Enterprise)	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-MH-16-0000379	Renewed Certificate issued on May 26, 2025; valid from August 07, 2020	Valid until cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of Additional Director General of Foreign Trade	3113012929	Issued on June 13, , 2025 valid from September 06, 2013	Valid until cancelled
3.	Legal Entity Identifier	Payment and Settlement	Legal Entity Identifier India	894500G65ZMKTPKFWT81	January 24, 2025	January 23, 2026

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
		System Act, 2007	Limited			

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	PUSLP1613445000	June 28, 2017	Valid until cancelled
2.	Registration under Employees' state Insurance	Employees' state Insurance Act, 1948	Employees' State Insurance Corporation	25000263810001099	February 02, 2023	Valid until cancelled
3.	Maharashtra Welfare Labour Board	Maharashtra Labour Welfare Fund Act, 1953 and The Maharashtra Labour Welfare Fund (Amendment) Bill, 2024	Welfare Commissioner Maharashtra Labour Welfare Board	LALATB000007	June 24, 2025	Valid until cancelled

D. BUSINESS OPERATIONS RELATED APPROVALS:

Registered Office and Manufacturing Unit-I : Plot No. M3 & M4 MIDC, Latur, Maharashtra, India- 413531

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration & license to Work a factory	Factories Act, 1948	Joint Director of Industrial Safety and Health, Maharashtra, Aurangabad	License Serial No: 10037899	Certificate issued on July 07, 2025; Valid from January 01, 2022	December 31, 2025
2.	Approval of Factory Maps, construction of building/reconstruction or extension	Factories Act, 1948	Joint Director of Industrial Safety and Health, Maharashtra, Aurangabad	Registration No: 122400000018913	Certificate issued on August 13, 2019	December 31, 2025
3.	Grant of consent to operate	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution)	Sub Regional Officer, Latur Maharashtra Pollution Control Board	MPCB/Consent//0000017664/CR/250700038	January 01, 2024Amended issued on July 29, 2025	December 30, 2026

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
		Act,1981 and Under Rule 6 of the Hazardous & other Wastes (Management & Transboundary Movement) Rules 2016				
4.	Fire NOC (for Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531) [Fire hydrant system and Fire Alarm]	Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (Mah. III of 2007)	Shree Sai Fire Fighting Sales & Services, Latur	SSFF/B-202/24-25-26	July 03, 2025	June 30, 2025*
5.						
6.	Certificate of Verification for [Weights and Measures]	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector of Legal Metrology, Latur	CLM25865026	November 19, 2025	November 18, 2026

Manufacturing Unit-II- Plot No. G-17 MIDC Area, Latur, Maharashtra, India-413531

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1	Grant of consent to operate	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Under Rule 6 of the Hazardous & other Wastes (Management & Transboundary Movement) Rules 2016	Sub Regional Officer, Latur Maharashtra Pollution Control Board	MPCB/Consent/0000017666/CR/2507000240	May 09, 2023 Amended Issued on July 21, 2025	March 31, 2026
2	**Grant of consent to establishment	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, and under section 21 of the Air (Prevention & Control of Pollution) Act,1981, and under Rule 5 of the Hazardous & other Wastes (Management & Transboundary Movement) Rules,1989	Sub Regional Officer, Latur Maharashtra Pollution Control Board	SROL/LTR/EIC No. AD-5721/10/147/743	August 27, 2010	Commissioning of the unit or 5 years, whichever is earlier
3	Fire NOC [Fire hydrant system and Fire Alarm]	Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (Mah. III of 2007)	Shree Sai Fire Fighting Sales & Services, Latur	SSFF/B-201/24-25-26	July 03, 2025	JJune 30, 2025*
4	Registration & license to Work a factory	Factories Act, 1948	Joint Director of Industrial Safety and Health, Maharashtra, Aurangabad	License Serial No: 20521	Certificate issued on July 25, 2025 Valid from January 01, 2025	December 31, 2025
5	Approval of Factory Maps, construction of building/reconstruction or extension	Factories Act, 1948	Joint Director of Industrial Safety and Health, Maharashtra, Aurangabad	Registration No: 122400000040389	Certificate issued on June 13, 2025	December 31, 2025
6	Certificate of Verification for [Weights and Measures]	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector of Legal Metrology, Latur	CLM25865028	November 19, 2025	November 18, 2026

Manufacturing Unit-III- Plot No. G-3/1, G-19/1/1, MIDC, Latur, Maharashtra, India, 413531

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1	Grant of consent to operate	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Under Rule 6 of the Hazardous & other Wastes (Management & Transboundary Movement) Rules 2016	Sub Regional Officer, Latur Maharashtra Pollution Control Board	MPCB/Consent /0000017784/CR/2507000397	March 11, 2024 Amended issued on July 29, 2025	January 10, 2027
2	Grant of consent to establishment	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Under Rule 5 of the Hazardous & other Wastes (Management, Handlig & Transboundary Movement) Rules 2008	Sub Regional Officer, Latur Maharashtra Pollution Control Board	SRO-Latur/Consent/ 1906001389	June 27, 2019	Commissioning of the unit or 5 years, whichever is earlier
3	Fire NOC [Fire hydrant system and Fire Alarm]	Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (Mah. III of 2007)	Shree Sai Fire Fighting Sales & Services, Latur	SSFF/B-204/24-25-26	July 03, 2025	June 30, 2025
4	Registration & license to Work a factory	Factories Act, 1948	Joint Director of Industrial Safety and Health, Maharashtra, Aurangabad	License Serial No: 20520	Certificate issued on July 25, 2025	December 31, 2025
5	Approval of Factory Maps, construction of building/reconstruction or extension	Factories Act, 1948	Joint Director of Industrial Safety and Health, Maharashtra, Aurangabad	Registration No: 122400000040458	Certificate issued on June 18, 2025	December 31, 2025
6	Certificate of Verification for [Weights and Measures]	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector of Legal Metrology, Latur	CLM25865027	November 19, 2025	November 18, 2026

Manufacturing Unit-IV- Plot No. D-52, Additional MIDC, Near Shabari Pulses Latur, Maharashtra-413531*

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1	Registration & license to Work a factory	Factories Act, 1948	Directorate of Industrial Safety and Health (Labour Department)	License Serial No: 10037900	Certificate issued on July 07, 2025; Valid from January 01, 2024	December 31, 2025
2	Approval of Factory Maps, construction of building/reconstruction or extension	Factories Act, 1948	Directorate of Industrial Safety and Health (Labour Department)	Registration No: 3224000000 33034	Certificate issued on October 10, 2023	December 31, 2025
3	Grant of consent to operate	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Under Rule 6 of the Hazardous & other Wastes (Management & Transboundary Movement) Rules 2016	Sub Regional Officer, Latur Maharashtra Pollution Control Board	MPCB/Consent_Amendment-0000018625/CO/2511000127	April 28, 2023	April 31, 2026
4	Grant of consent to Establishment	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Under Rule 6 of the Hazardous & other Wastes (Management & Transboundary Movement) Rules 2016	Sub Regional Officer, Latur Maharashtra Pollution Control Board	MPCB/Consent/:0000145775/CE/2211000037	November 01, 2022	Valid up to commissioning of the unit or 5 years whichever is earlier
5	Fire NOC [Fire hydrant system and Fire Alarm]	Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (Mah. III of 2007)	Shree Sai Fire Fighting Sales & Services, Latur	SSFF/B-203/24-25-26	July 03, 2025	June 30, 2025*
6	License for a Private Bonded Warehouse and Permission for manufacturing and other operations	Customs Act, 1962	Assistant Commissioner (Office of the Commissioner, Customs Commissionerate, Nagpur	25/2022/MOOWR/NGP	December 19, 2022	December 18, 2027
7	Certificate of Verification for [Weights and Measures]	The Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector of Legal Metrology, Latur	CLM25864891	November 11, 2025	November 18, 2026

*As per Circular No: MFS/2015/10/1600 dated October 16, 2015 from Government of Maharashtra –"Six monthly certificate is to be given in every January and July by the owner or the occupier for compliance of the Fire Prevention and Life Safety Measures." The Municipal and Planning Authority and the Chief Fire Officer and Nominated Officer shall inform the License Agencies in their respective area to issue form B strictly as envisaged by the aforesaid provisions of the Fire Act and the Fire Rules. Accordingly, company receives Form B - renewed certificate in every six months. Accordingly, the Fire NOC is issued in usual course of operations.

**The Consent to Establishment has been granted in the name of Mundada Polymers, as Manufacturing Unit-II located at Plot No. G-17, MIDC Area, Latur, Maharashtra, India – 413531 was originally registered under Mundada Polymers. Subsequently, the business of Mundada Polymers was acquired by Bai-Kakaji Polymers Private Limited through a Business Acquisition Agreement dated May 31, 2019.

***The Company had acquired the business of M/s Bai-Kakaji Industries with effect from March 1, 2025. The conversion and transfer documentation related to the said property is currently under processThe company has received consent for transfer from MIDC vide document dated 11.09.2025 and title deed name change is in process

E. QUALITY CERTIFICATIONS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	ISO 9001: 2015 Manufacture of PP/HDPE Caps and Closures through compression and injection moulding, packing & dispatch for use in food and beverage industry. Manufacture of pet preforms by injection moulding , packing & dispatch for use in food and beverage industry	ISO 9001: 2015	Euro UK accreditation Licensing Services	QMS/230620/3546	December 13, 2024	December 12, 2027
2.	Food Safety System Certification 22000 FSSC 22000 ISO 22000:2018, ISO/TS 22002-4:2013 Manufacture of PP / HDPE Caps and Closures through Compression and Injection Moulding, Packing & Dispatch for use in Food and Beverage Industry. Manufacture of PET Preforms by Injection Moulding, Packing & Dispatch for use in Food and Beverage Industry.	Food Safety System Certification 22000 FSSC 22000 ISO 22000:2018, ISO/TS 22002-4:2013	TÜV NORD CERT GmbH	44 295 24395632	November 27, 2024	November26, 2027
3.	ISO 9001:2015 Manufacture of PP / HDPE Caps and Closures through Compression and Injection Moulding, Packing & Dispatch for use in Food and Beverage Industry. Manufacture of PET Preforms by Injection	ISO 9001:2015	TÜV NORD CERT GmbH	44 100 24395632	November 28, 2024	November27, 2027

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
	Moulding, Packing & Dispatch for use in Food and Beverage Industry.					
4.	Food Safety System Certification 22000 (Version 6.1) Manufacture of PP / HDPE Caps and Closures through Compression and Injection Moulding, Packing & Dispatch for use in Food and Beverage Industry. Manufacture of PET Preforms by Injection Moulding, Packing & Dispatch for use in Food and Beverage Industry.	Food Safety System Certification 22000 FSSC	US Certification	US-BISE-24-13123622	December 13, 2024	December 12, 2027

* ISO certificate in the name of Bai-Kakaji Industries

F. DOMAIN NAMES REGISTERED IN THE COMPANY

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	**Domain Name:** https://baikakajipolymers.com/ **Domain ID:** 2181348861_DOMAIN_COM-VRSN	**Registrar:** BigRock Solutions Ltd. **IANA ID:** 1495	Registered on October 31, 2017	October 31, 2026

G. INTELLECTUAL PROPERTY RELATED APPROVALS:

As on the date of Red Herring Prospectus there is no Intellectual Property registered in the name of Company.

H. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. Company has filed an application for name change in License for a Private Bonded Warehouse and Permission for manufacturing and other operations of Unit-IV- Plot No. D-52, Additional MIDC, Near Shabari Pulses Latur, Maharashtra-413531 on dated June 19, 2025.
2. Company have made following applications for registration of trademark:-

S.No.	Date of Application	Temp Ref.No.	Class	Trademark Image	Status
1	May 26, 2025	7027495	35	BAI-KAKAJI POLYMERS LIMITED	Formalities Chk Pass
2	May 26, 2025	7027497	20	BAI-KAKAJI POLYMERS LIMITED	Formalities Chk Pass
3	May 26, 2025	7027496	21	BAI-KAKAJI POLYMERS LIMITED	Formalities Chk Pass

4	May 26, 2025	7027499	16	BAI-KAKAJI POLYMERS LIMITED	Formalities Chk Pass
5	May 26, 2025	7027498	17	BAI-KAKAJI POLYMERS LIMITED	Formalities Chk Pass
6	May 26, 2025	7027494	16	BAI-KAKAJI	Formalities Chk Pass
7	May 26, 2025	7027493	17	BAI-KAKAJI	Formalities Chk Pass
8	May 26, 2025	7027492	20	BAI-KAKAJI	Formalities Chk Pass
9	May 26, 2025	7027490	35	BAI-KAKAJI	Formalities Chk Pass
10	May 26, 2025	7027491	21	BAI-KAKAJI	Formalities Chk Pass

3. Company has made service request for change in PTRC dated May 19, 2025 for change in constitution & employer name through service request no. 0020486160.
4. We have made application for name change in Registration under Employees' Provident Funds on dated July 27, 2025.

I. APPROVALS OR LICENSES PENDING TO BE APPLIED:

As on the date of Red Herring Prospectus there are no approval or licenses pending to be applied.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and (ii) any other companies which are considered material by the board.

In respect of point (ii) above, our Board, in its meeting held on May 23, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Red Herring Prospectus. In terms of such materiality policy, if such company fulfills both the below mentioned conditions: -

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or

b. if such company fulfills both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

   ii. the Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company /entities (**"Group Company"**).

Details of our Group Company:

Bai-Kakaji Aquasure Solutions Private Limited

Incorporated on May 10, 2016 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Central Registration Center.

CIN	U15499MH2016PTC280875
PAN	AAGCB7093R
Registered Office	Plot No D-67 Additional MIDC, Latur, Maharashtra, India, 413531

Business

Bai-Kakaji Aquasure Solutions Private Limited provided Packaged Drinking Water & other Beverages.

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit/loss after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at https://baikakajipolymers.com

It is clarified that such details available on our group Company' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.

c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

e) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.

f) None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus

Common pursuits:

As on the date of this Red Herring Prospectus, Our Group Company, are not involved in ventures which are in the same line of business as of our Company.

Except as disclosed in ***"Our Business"*** and ***"Related Party Transactions"*** on pages 117 and 171, respectively, none of our Group Company are in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

Nature and extent of interest of our Group Company:

a) Interest in the promotion of our Companies

Except as disclosed in this Red Herring Prospectus, none of our Group Company have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled ***"Our Business"*** under the heading ***"Our Properties"*** beginning on page 117 of this Red Herring Prospectus. none of our Group Company are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Related Party Transactions between our Company & Group Company and significance on the financial performance of our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 171 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 171 of this Red Herring Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

Litigations

Except as disclosed in the section ***"Outstanding litigations and material developments"*** on page 255 of this Red Herring Prospectus. Our Group Company does not have any pending litigation which can have a material impact on our company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. https://baikakajipolymers.com

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 17, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on May 20, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Red Herring Prospectus pursuant to its resolution dated June 30, 2025.

In-principle listing Approval:

Our Company has received an In-Principle Approval letter dated September 05, 2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by the Securities and Exchange Board of India ("SEBI")

Our Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 255 of this Red Herring Prospectus.

Directors associated with the securities market:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI or Governmental Authority:

Neither our Company, our Promoters, Promoter Group, our Directors, Relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 255 of this Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Confirmations

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board

ii. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue paid up capital is more than ten crores but less or equal to Twenty-five crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)"}.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled ***"General Information – Underwriting"*** beginning on page no. 62 of this Red Herring Prospectus.

2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (**"BSE SME"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 62 of this Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

5. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.

6. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

7. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

8. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE (**"BSE SME"**) is the Designated Stock Exchange.

10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated January 31, 2025 and National Securities Depository Limited dated January 17, 2025 for establishing connectivity.

2. Our Company has a website i.e. https://baikakajipolymers.com

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. We have examined; (a) the Restated Financial Statements; and (b) relevant records and registers of the Company.

2. Based on our examination as stated in paragraph 1 above and as per information and explanation given to us, we hereby certify that:

a) The Company was originally incorporated as "Harikishan Minerals Private Limited" on 30th July, 2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra with CIN U15549MH2013PTC246369. Subsequently, the name of company was changed from "Harikishan Minerals Private Limited" to "Bai-Kakaji Polymers Private Limited" on 9th May, 2015.

b) Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from "Bai-Kakaji Polymers Private Limited" to "Bai-Kakaji Polymers Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 9th April, 2025 issued by the Registrar of Companies, Mumbai, Maharashtra bearing CIN U22209MH2013PLC246369.

c) The post issue paid up capital of the company will be 2,14,04,400 equity shares of face value of ₹10/- aggregating up to ₹ 21.40 Crores which is less than ₹25 Crores.

d) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus/Red Herring Prospectus.

e) The Net Tangible Assets* of the company is tabulated hereunder:

Net Tangible Assets	Amount (Rs. In lakhs)
As on 30th September 2025	6,986.10
As on 31st March 2025	5,686.59

**The net tangible assets have been derived as 'Net Worth = Intangible Assets + DTL – DTA.*

3. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on September 30, 2025and March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	6,655.40	5,374.19	3,537.29	2,598.83
Operating Profit (EBITDA)	2,434.67	3,350.72	2,074.91	1,416.91

4. The Leverage Ratio of the company is not more than 3:1 as on 30th September 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023.

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Debt Equity Ratio	1.61:1	2.03:1	1.15 : 1	1.75 : 1

5. The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, group companies, companies promoted by the promoter of the Company;

6. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

7. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

8. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

9. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

11. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

12. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

13. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" of the Red Herring Prospectus.

14. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "***Outstanding Litigation and Material Developments***" of the Red Herring Prospectus.

15. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

16. None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Red Herring Prospectus.

17. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nation-wide terminals.

18. In the last one year, there has been no change in the name of the company in the preceding full financial year.

19. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable.**

20. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

21. The composition of the board is in compliance with the requirements of the Companies Act, 2013.

22. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.

23. 100% of the promoter's shareholding in the company is in dematerialized form.

24. Company has a functional website i.e. www.baikakajipolymers.com.

25. Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

1. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 255 of this Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 255 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE

DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Mumbai in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Monolithisch India Limited	82.02	143.00	June 19, 2025	231.55	195.94% [0.71%]	218.53% [1.80%]	255.45% [4.98%]
2.	Safe Enterprises Retail Fixtures Limited	169.74	138.00	June 27, 2025	151.00	62.50% [-3.12%]	48.19% [-2.27%]	N.A.
3.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	8.74% [-2.69%]	6.27% [-3.47%]	N.A.
4.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	-3.45% [-3.13%]	N.A.
5.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	-10.00% [-0.88%]	N.A.
6.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	-12.87% [4.26%]	N.A.
7.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	-2.55% [5.86%]	N.A.	N.A.
8.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	N.A.	N.A.
9.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	N.A.	N.A.
10.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

a) *The scrip of Safe Enterprises Retail Fixtures Limited, Shri Hare-Krishna Sponge Iron Limited, PRO FX Tech Limited, Meta Infotech Limited, Takyon Networks Limited have not completed its 180th day from the date of listing; Ecoline Exim Limited, Systematic Industries Limited, Ameenji Rubber Limited and Zelio E-Mobility Limited have not completed its 90th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	21[(1)]	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26[(2)]	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	12[(3)]	886.92	-	-	3	4	2	3	-	-	-	2	1	-

1) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.*

2) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

3) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025 and Zelio E-Mobility Limited was listed on October 08, 2025.*

Note:

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.

f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on June 13, 2025 and the Underwriting Agreement dated Septmber 05, 2025 and addendum to the Underwriting Agreemen dated December 12, 2025 entered into between the Underwriter, and our Company and the Market Making Agreement dated September 05, 2025 and addendum to the Market Making Agreement dated December 12, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other

than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Thane, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of the BSE:

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter dated September 05, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME Platform of Bombay Stock Exchange (BSE) and the Red Herring Prospectus will be filed with SME platform of BSE Limited (BSE SME) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India.

Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

Listing:

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated September 05, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Senior Management Personnel and Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Monitoring Agency* Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Peer Review Auditor, Underwriter to the Issue*, Syndicate Member* and Market Maker to the Issue* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the Registrar of Companies, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the Registrar of Companies.

**To be obtained prior to the filing of the Red Herring Prospectus with Registrar of Companies.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s Ratan Chandak & Co LLP, Chartered Accountants (FRN: 108696W/W101028), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus / Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

Experts Opinion:

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company"*** and ***"Statement of Financial Indebtedness"*** on page 104, 171 and 240 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Red Herring Prospectus , as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated June 23, 2025 with the Book Running Lead Manager and Company (ii) the Underwriting Agreement dated September 05, 2025 and addendum to the Underwriting Agreement dated December 12, 2025 with Underwriter and Company and (iii) the Market Making Agreement dated September 05, 2025 and addendum to the Market Making Agreement dated December 12, 2025 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated June 05, 2025 and addendum to the Registrar Agreement dated December 12, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 74 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/Right Issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 74 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Company:

As on the date of this Red Herring Prospectus, we don't have any Subsidiary Company to undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus , there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock

Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.
Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the

date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on May 23, 2025. For further details, please refer to section titled ***"Our Management"*** beginning on page 147 of this Red Herring Prospectus.

Our Company has also appointed Dheerajkumar Pannalal Tiwari as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Dheerajkumar Pannalal Tiwari
Company Secretary & Compliance Officer

Bai-Kakaji Polymers Limited
Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531
Tel. No.: +91 9028254663
Email: cs@baikakaji.com
Website: https://baikakajipolymers.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 104 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 117 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 74 of this Red Herring Prospectus , our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Red Herring Prospectus.

Servicing Behavior:

Except as stated in this, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 147 and chapter ***"Financial Information"*** beginning on page 171 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 56,54,400 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 17, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 20, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 348 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 170 and 348 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Marathi edition of Punya Nagari, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 348 of this Red Herring Prospectus.

Allotment only in dematerialized form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 31, 2025 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 17, 2025 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified

by the BSE (BSE SME) from time to time by giving prior notice to investors at large.

Minimum Application Value, Market Lot and Trading Lot

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within four working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Thane, Maharashtra.
The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid/Issue Program

Event	Indicative Date
Bid/Issue Opening Date[1]	Tuesday, December 23, 2025
Bid/Issue Closing Date[2]	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Monday, December 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Wednesday, December 31, 2025

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations7

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor bidders and non-institutional Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by Individual Investorss, QIBs and Non-Institutional Bidders, and

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, any of the bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, 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 public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including

devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.
Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 62 of this Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than application two lots (2). Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:
Provided that no further issue of capital shall be made unless-

a) The shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) The Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.
Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."
If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores

	(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:
1. Net worth definition to be considered as per definition in SEBI ICDR.

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Issue are proposed to be listed on the BSE (BSE SME), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 62 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 74 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 348 of this Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospecuts/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"*SME Exchange*"**, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 301 and 301 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto -56,54,400 Equity Shares of ₹10 each *(the **"Equity Shares"**)* for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs *(**"the Issue"**)* by the issuer Company (the ***"Company"***). The Issue comprises a reservation of 2,83,200 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs 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 to Public of 53,71,200 Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs *(**"the Net Issue"**).* The Issue and the Net Issue will constitute 26.42% and 25.09%%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Book Building Process. For further details, please refer chapter titled **"*Terms of the Issue*"** on page 301 of this Red Herring Prospectus.

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,83,200	Not more than 26,83,200Equity Shares	Not less than 8,06,400 Equity Shares	Not less than 18,81,600 Equity Shares
Percentage of Issue Size available for allocation	5.01% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Issue Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 35.00% of Net Issue.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 314 of this Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 314 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application Amount exceeds two lots.	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
			QIB portion), subject to applicable limits	
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

** Subject to finalization of basis of allotment.*
This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 314 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date[1]	Tuesday, December 23, 2025
Bid/Issue Closing Date[2]	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Monday, December 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Wednesday, December 31, 2025

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5tho.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Offer Document/ Offer Document. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform

of Bombay Stock Exchange ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of Bombay Stock Exchange ("BSE SME").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, 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 under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing

such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)

3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold

Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if

the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standardand Marathi Edition of Regional newspaper Punya Nagari where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standardand Marathi Edition of Regional newspaper Punya Nagari where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be

cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section ***"Issue Procedure"*** beginning on page 314 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry ofits registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum

Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: BAI-KAKAJI POLYMERS LIMITED-ANCHOR R ACCOUNT

b) In case of Non-Resident Anchor Investors: BAI-KAKAJI POLYMERS LIMITED-ANCHOR NR ACCOUNT

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediariesor
    (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
    - Name of the Bidder;
    - IPO Name:
    - Bid Cum Application Form Number;

- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus , nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company will enter into an Underwriting Agreement dated September 05, 2025 and addendum to the Underwriting Agreement dated December 12, 2025 before filing the Red Herring Prospectus.

b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations

or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Bids by UPI Bidders with Bid Amount of a value of less than ₹200,000 (net of individual investor discount) and for Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value more than ₹ 500,000;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid amount based on the Bid Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID

CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the

system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
c. Each successful Bidder shall be allotted [●] equity shares.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-instituonal investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book

Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including

address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 31, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 17, 2025 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1IJQ01026

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from

conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on 18th March 2025 In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
BAI-KAKAJI POLYMERS LIMITED
COMPANY LIMITED BY SHARES

INTERPRETATION

I 1. In these regulations-

b. "the Act" means the Companies Act, 2013,

c. "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i. The company shall have a first and paramount lien
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
    a. unless a sum in respect of which the lien exists is presently payable; or
    b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

    ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
    ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

    Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

    iii. A call may be revoked or postponed at the discretion of the Board.

    iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

    The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of

these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

iii. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which itrelates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company,and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- it share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
   a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
   b. allotments and issues of fully paid shares if any; and
   c. generally do all acts and things required to give effect thereto.

ii. The Board shall have power-
   a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
   b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
i. on a show of hands, every member present in person shall have one vote;

ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:

1. BALKISHAN PANDURANGJI MUNDADA
2. HARIKISHAN PANDURANGJI MUNDADA
3. AKASH BALKISHAN MUNDADA

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, s, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated June 23, 2025 and addendum to the Issue agreement dated December 12, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated June 05, 2025 and addendum to the Registrar agreement dated December 12, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated December 01, 2025 and addendum to the Banker to the Issue agreement dated December 12, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated September 19, 2025 and addendum to the Monitoring agency Agreement dated December 12, 2025 among our Company and the Monitoring Agency
5. Market Making Agreement dated September 05, 2025 and addendum to the Market Making agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated September 05, 2025 and addendum to the Underwriting Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated January 31, 2025 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 17, 2025 among NDSL, the Company and the Registrar to the Issue.
9. Syndicate Agreement dated November 17, 2025 and addendum to the Syndicate Agreement dated December 12, 2025 among our Company, the BRLM and Syndicate Member.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated July 30, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation Consequent upon name change from Harikishan Minerals Private Limited to Bai-Kakaji Polymers Private Limited dated May 09, 2015 issued by the Registrar of Companies, Mumbai.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company form “Bai-Kakaji Polymers Private Limited” to “ Bai-Kakaji Polymers Limited”.
5. Copy of the Board Resolution dated May 17, 2025 authorizing the Issue and other related matters.
6. Copy of Shareholder’s Resolution dated May 20, 2025 authorizing the Issue and other related matters.
7. Site visit report dated June 13, 2025 prepared by the Book Running Lead Manager.
8. Copies of Audited Financial Statements of our Company for the stub period of September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023.
9. Peer Review Auditor’s Report dated December 11, 2025on the Restated Financial Statements for the stub period of September 30, 2025and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
10. Copy of the Statement of Special Tax Benefits dated December 11, 2025, 2025 from Peer Review Auditor.
11. Certificate on Key Performance Indicators (KPI’s) issued by Peer Review Auditor dated December 11, 2025
12. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Monitoring agency, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management Personnel, as referred to, in their respective capacities.
13. Board Resolution dated June 30, 2025 for approval of Draft Red Herring Prospectus and dated December 17, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

14. Due Diligence Certificate from Book Running Lead Manager dated June 30, 2025.
15. Approval from BSE vide letter dated September 05, 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the Bombay Stock Exchange.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Balkishan Pandurangji Mundada Chairman & Managing Director DIN: 03041810	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Harikishan Pandurangji Mundada Whole Time Director DIN: 03041838	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS & CFO OF OUR COMPANY:

Name and Designation	Signature
Akshay Balkishan Mundada Executive Director & CFO DIN: 07450041	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kiran Balkishan Mundada Non-Executive Director DIN: 07450052	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nilesh Gokuldas Chandak Independent Director DIN: 11096795	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Balu Govindlal Bhansali Independent Director DIN: 11099801	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Dheeraj Kumar Pannalal Tiwari Company Secretary & Compliance officer M. No.: 44510	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Akshay Balkishan Mundada CFO	Sd/-

Date: December 17, 2025
Place: Latur, Maharashtra