

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Bai-Kakaji Polymers Limited (the “Company”) dated December 17, 2025, filed with the Registrar of Companies, Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP (Download link: <https://baikakajipolymers.com/assets/PDF/RHP.pdf> Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India

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BAI-KAKAJI POLYMERS LIMITED

CIN: U22209MH2013PLC246369; Date of Incorporation: July 30, 2013

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 – +91 9028254663	https://baikakajipolymers.com

Promoters of the Company	Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada, Akshay Balkishan Mundada and Kiran Balkishan Mundada
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Details of the Issue to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS^ Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 229(1)/ 229(2)	Share Reservation			
					QIB	NII	Individual Investors	Market Maker
Fresh Issue	Up to 56,54,400 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 56,54,400 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] 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.	Not more than 26,83,200 equity shares	At least 8,06,400 equity shares	At least 18,81,600 Equity Shares	Up to 2,83,200 Equity shares

These equity shares are proposed to be listed on the BSE SME (i.e. SME platform of BSE).

^OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name of Selling Shareholder	Category of Shareholder	No of Shares Issued/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES			

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Marathi edition of Regional newspaper “Punya Nagari”
Minimum Bid Lot Size	
Anchor Portion Offer Opens/Closes on**	Monday, December 22, 2025
Bid/Offer Open On**	Tuesday, December 23, 2025
Bid/ Offer Closes On	Friday, December 26, 2025
Finalisation of Basis of Allotment (T+1)	On or about Monday, December 29, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, December 30, 2025
Commencement of trading of Equity Shares (T+3)	On or about Wednesday, December 31, 2025

*For details of price band and basis of issue price, please refer to price band advertisement and page 97 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Monday, December 22, 2025.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in ₹)^	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	-	-	-

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/-. The Floor Price, Cap Price and issue Price as determined by our Company may 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 an 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 taking 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 30 of the Red Herring Prospectus and on page 8 of this Abridged Prospectus

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the Issue, investors’ associations or Self Certified Syndicate Banks

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th 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.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

^BSE as designated stock exchange

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

For further details, please refer to price information of past issues handled by BRLM starting on page no. 291 of the Red Herring Prospectus.

Name of BRLM and contact details (telephone and email id) of BRLM	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 Contact Person: Neelkanth Agarwal
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ashoks@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734 Market Maker Registration No.: SMMM0674109092020
Name of Registrar to the issue and contact details (telephone and email id)	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
Name of Statutory Auditor	M/s Ratan Chandak & Co LLP, (Firm Registration No. 108696W/W101028)
Name of Credit Rating Agency and the rating or grading obtained, if any	Brickwork Ratings India Private Limited
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled “ <i>Issue Procedure</i> ” beginning at page 314 of the RHP.
Details regarding website address(es)/link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept applications from the investor (as applicable)	The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx ? as updated from time to time. For further details, see “ <i>Issue Procedure</i> ” on page 314 of the RHP.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Balkishan Pandurangji Mundada	Individual	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	Individual	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	Individual	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 9 years 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.

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
4.	Akash Balkishan Mundada	Individual	Promoter of our Company, He hold degree in Bachelor of Commerce from Swami Ramanand Teerth Marathwada University, Nanded. He has a work experience of 9 years in the polymers Industry.
5.	Kiran Balkishan Mundada	Individual	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

For details in respect of our Promoter, please see the section titled “Our Promoter and Promoter Group” beginning on page 163 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company 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.

Business strategies: Continue to invest in our technological capabilities, expand our domestic presence in existing and new markets, focus on consistently meeting customer specifications and quality standards, Maintaining cordial relationship with our Suppliers, Customer and Employees

Product/Services offerings: We produce caps and closures using a compression moulding machine and PET Preforms, which are used by customers in the packaged drinking water and carbonated soft drinks industries.

Geographies Served: Our revenue from domestic and export sales is as under:

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

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, 2024	
	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%

Key Performance Indicators:

(₹ 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

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).

Industries Served: NA

Revenue segmentation in terms of top 5/10 clients – The following table sets forth the revenue bifurcation from customers for the stub period September 30, 2025 and financial year ended on 2025, 2024 and 2023:

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 operation	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%

Intellectual Property, if any: For details of intellectual Property, please refer to chapter titled “*Government And Other Approvals*” beginning on page 271 of the Red Herring Prospectus

Market Share: Not ascertainable

Employee Strength: As on September 30, 2025, our Company has employed 359 employees at various levels of the Organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Balkishan Pandurangji Mundada	Chairman & Managing Director	Experience: 30 Years Qualification: B.A in Arts/ Hindi	Bai-Kakaji Eco Alliance Private Limited Bai-Kakaji Aquasure Solutions Private Limited
2	Harikishan Pandurangji Mundada	Whole Time Director	Experience: 30 Years Qualification: Higher Secondary	Bai-Kakaji Eco Alliance Private Limited Bai-Kakaji Aquasure Solutions Private Limited Bai-Kakaji Foundation
3	Akshay Balkishan Mundada	Executive Director & CFO	Experience: 9 years Qualification: Bachelor of Commerce	Bai-kakaji Foundation Bai-Kakaji Fitness Solutions Private Limited Bai-Kakaji Aquasure Solutions Private Limited
4	Kiran Balkishan Mundada	Non-Executive Director	Experience: 9 years Qualification: Diploma In Teaching.	Nil
5	Nilesh Gokuldas Chandak	Independent Director	Experience: 8 years Qualification: Chartered Accountant	Nil
6.	Balu Govindlal Bhansali	Independent Director	Experience: 35 years Qualification: Bachelor of Commerce	Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 147 of the Red Herring Prospectus.

This Issue includes a fresh Issue of up to 56,54,400 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share.

OBJECTS OF THE ISSUE

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(₹ In 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	[●]	[●]

Sr. No.	Particulars	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					FY 2025-26
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	6,400.00	-	-	6,400.00
2.	Funding Capital Expenditure for the installation of additional Plant & Machinery	984.81	-	-	984.81
3.	Funding of capital expenditure for setting up a Solar power project	1,294.47	[●]	[●]	1,294.47
4.	General Corporate Purpose	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

For further details, see “*Objects of the Issue*” on page 87 of the Red Herring Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Brickwork Ratings India Private Limited

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoters and Promoter Group	1,57,50,000	100%
2.	Public	-	-
	Total	1,57,50,000	100%

RESTATED FINANCIAL STATEMENT

₹ In Lakhs except percentages and ratios)

Particular	For the year ended			
	Sep. 30, 2025	31-Mar-25	31-Mar-24	31-Mar-23
Total income from operations (Net)	16,856.43	33,212.13	29,641.54	27,509.27
Net Profit/(Loss) before tax and extra ordinary items	1,281.22	1,836.90	938.46	417.68
Net Profit / (Loss) after tax and extraordinary items	1,281.22	1,836.90	938.46	417.68
Equity Share Capital	1,575.00	225.00	225.00	225.00
Reserves and Surplus	5,080.40	5,149.19	3,312.29	2,373.83
Net worth	6,655.40	5,374.19	3,537.29	2,598.83
Basic/Diluted earnings per share (₹) (Before Extra ordinary Items & After Bonus)	8.13	11.66	5.96	2.65
Basic/Diluted Earning Per Share (₹) (After Extra ordinary Items & after Bonus)	8.13	11.66	5.96	2.65
Return on Net Worth (%)				
NAV per Equity Shares (Based on actual number of shares - Before considering Bonus issue of share) (₹)	42.26	238.85	1572.13	1155.04
NAV per Equity Shares (Based on on Weighted number of shares - After considering Bonus Issue of Shares) (₹)	42.26	34.12	22.46	16.50

For further details, see “*Financial Information of the Company*” beginning on page 171.

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

- 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 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 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.*
- Increase in the prices of raw materials and fluctuations may adversely impact our business, financial condition and operational results.*
- 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.*
- Our business is subject to season volatility due to packaged mineral water and soft drinks sales in summer and winter seasons.*
- 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.*

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.*
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*
10. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.*
- For further details on “Risk Factors” please refer page 30 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ In Lakhs)
Company						
By Company	1	-	-	-	11	54.03
Against Company	-	11	-	-	-	346.71
Promoters & Directors						
By Director	-	-	-	-	6	6.81
Against Director	3	13	-	-	1	262.26
Group Company						
By Group Company	-	-	-	-	-	-
Against Group Company	-	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.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In lacs)
1.	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 ₹ 6.58 lakh was required to be paid. However, the demand order was issued against the company on having demand reference number 2018201737046175461C. of ₹ 63.52 Lakhs wherein the tax already paid by the company was ₹ 57.16 lakhs as per the filed return. The total amount interest due as on date is ₹ 53.49 Lakhs. The company has not filed any appeal or rectification in the matter. The amount is reflected payable.	Income Tax Department	Pending	117.01
2.	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 ₹ 74.87 Lakhs and against excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2B/2A of ₹ 39.72 Lakhs. The company has already paid an amount of ₹ 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.	Goods & Service Tax Department	Pending	114.59
3.	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 ₹ 76,71,507. The matter is pending towards the issue of final demand notice.	Goods & Service Tax Department	Pending	76.72
4.	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 ₹ 13.76 Lakhs for Tax and ₹ 10.55 Lakhs towards interest and ₹ 1.38 Lakhs towards Penalty, which amounts to total demand of ₹ 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 ₹ 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.	Goods & Service Tax Department	Pending	25.69

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In lacs)
5.	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 November 20, 2023 of ₹ 6.49 lakh paid towards the interest payment outstanding for the FY 2020-21 but the same is not reflected on the portal.	Goods & Service Tax Department	Pending	6.49

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters

Sr. No.	Particulars	Litigation filed by	Court/ Authority	Current status	Amount involved (₹ In lacs)
1.	Based on the Inspection by Food Safety Officer on 5 th 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 27 th December 2013.	State of Maharashtra	Before Chief Judicial Magistrate , Latur	The matter is at Hearing before Charge stage	-
2.	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.	State of Maharashtra	Before Chief Judicial Magistrate , Latur	The matter is at evidence before charges are framed	-
3.	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.	Nandkishore Ramniwas Agarwal (Complainant in FIR)	Before Gandhi Chowk Police Station, Latur	The matter is at Evidence before Charge Sheet	175.85

For further details on “**Outstanding Litigations and Material Developments**” please refer page 255 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.