

THE MARKETS ON WEDNESDAY

		change ↑
Sensex	84,559.6	▼ 120.2
Nifty	25,818.6	▲ 41.5
Nifty Futures‡	25,897.8	▼ 79.3
Dollar	₹90.4	₹91.0‡
Euro	₹105.9	₹107.0‡
Brent Crude (\$/bb)	60.4*	59.4‡
Gold (10gm)**	₹1,31,787.0	₹538.0

† Over previous close. ‡ (December) Premium on Nifty Spot. ‡‡ Previous close. * At 9pm IST. ** Market rate exclusive of VAT. Source: IBJA

www.business-standard.com



ECONOMY & PUBLIC AFFAIRS 4 ▶

CGD transportation cost to come down by ₹1,000 cr annually



THE SMART INVESTOR 11, 1 ▶

Mizuho to acquire over 60% in KKR-backed Avendus Capital

BACK 16 ▶

SC ends protection to BS-III, older vehicles in Delhi-NCR



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BAI-KAKAJI POLYMERS LIMITED



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

Tel No: +91 9028254663; E-mail: cs@baikakaji.com; Website: https://baikakajipolymers.com

CIN: U22209MH2013PLC246369; Contact Person: Dheerajkumar Pannalal Tiwari, Company Secretary & Compliance Officer

OUR PROMOTERS: Balkishan Pandurangji Mundada, Harikishan Pandurangji Mundada, Akash Balkishan Mundada, Akshay Balkishan Mundada and Kiran Balkishan Mundada

THE ISSUE

INITIAL PUBLIC ISSUE 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 A SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹(●) LAKHS COMPRISING 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. NET ISSUE OF UP TO 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.

*Subject to finalization of Basis of Allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION-NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹ 177 TO ₹ 186 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 17.7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 15.18 TIMES AND AT THE CAP PRICE IS 15.95 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, DECEMBER 22, 2025

BID/ ISSUE OPENS ON: TUESDAY, DECEMBER 23, 2025

BID/ ISSUE CLOSES ON: FRIDAY, DECEMBER 26, 2025 ^

*UPI mandate end time shall be at 05:00 p.m. on the Bid/Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE 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.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE I.e. BSE SME. "

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE ("BSE SME"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE BSE.

ALLOCATION OF THE ISSUE

• QIB PORTION : NOT MORE THAN 50.00% OF THE NET ISSUE	• NON-INSTITUTIONAL PORTION : NOT LESS THAN 15.00% OF THE NET ISSUE
• INDIVIDUAL PORTION : NOT LESS THAN 35.00% OF THE NET ISSUE	• MARKET MAKER PORTION : UPTO 2,83,200 EQUITY SHARES OR 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 17, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 97 of the Red Herring Prospectus ("RHP") vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 97 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- 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.
- 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.
- 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.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
- Average cost of acquisition of Equity Shares held by the Individual Promoters are

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

And the Issue Price at the upper end of the Price Band is Rs. 186 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 15.95.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 28.61%.
- Details of suitable ratios of the company for the latest full financial year:

(₹ In lakhs)

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

*CMP of our Company is considered as Issue Price.

^to be included post finalization of the Issue Price.

Notes:

- 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.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- 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.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- 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.

3. Weighted average return on net worth for the last 3 FYs:

As per restated financial statements:

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:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
 - 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.
 - 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. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Red Herring Prospectus	-	NA	NA
Last 18 Months & three years preceding the date of the Red Herring Prospectus	-	NA	NA

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

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 bonus issue made on May 23, 2025, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) 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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s 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)
May 23, 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:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹1771)	Cap price* (i.e. ₹ 186)
Weighted average cost of acquisition of primary / new issue as per paragraph 5(a) above.	-	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 5(b) above.	-	NA^	NA^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 5(c) above	-	NA^	NA^

Continued on next page

Continued from previous page

Note:
^There were no secondary transactions as mentioned in paragraph 5(b) above, in last 18 months from the date of the Red Herring Prospectus. The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

- 1. Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- 2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not applicable
- 3. Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company: The aggregate pre-issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-issue Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ 177)		At the upper end of the price band (₹186))	
				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	52,47,200	24.51	52,47,200	24.51
2.	Harikishan Pandurangji Mundada	52,47,200	33.32	52,47,200	24.51	52,47,200	24.51
3.	Akash Balkishan Mundada	52,47,170	33.32	52,47,170	24.51	52,47,170	24.51
4.	Akshay Balkishan Mundada	2100	0.01	2100	0.01	2100	0.01
5.	Kiran Balkishan Mundada	30	Negligible	30	Negligible	30	Negligible
Sub Total (A)		1,57,43,700	99.96	1,57,43,700	73.55	1,57,43,700	73.55
Promoter Group							
6.	Sneha Harikishan Mundada	2100	0.01	2100	0.01	2100	0.01
7.	Pranav Harikishan Mundada	2100	0.01	2100	0.01	2100	0.01
8.	Prajyot Harikishan Mundada	2100	0.01	2100	0.01	2100	0.01
Sub Total (B)		6300	0.04	6300	0.03	6300	0.03
Grand Total (A+B)		1,57,50,000	100.00	1,57,50,000	73.58	1,57,50,000	73.58

- *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.



BASIS FOR ISSUE PRICE

The **"Basis of the Issue Price"** on page 97 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the **"Basis of the Issue Price"** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Issue opening date up to 5 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day– 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm onT+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day
Submission of Bids (other than Bids from Anchor Investors):	
Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. December 26, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, December 23, 2025
Bid/ Issue Closing Date	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

ASBA*



Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Retail Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 314 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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 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, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("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 undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled **"Issue Procedure"** on page 314 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see **"History and Corporate Structure"** on page 141 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 362 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, 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 Lakh) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue Rs. 15,75,00,000/- (Rupees Fifteen crore seventy five lakh) divided into 1,57,50,000 (One Crore Fifty-Seven Lakhs Fifty Thousand) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see **"Capital Structure"** on the page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Harikishan Mundada – 15,000 equity shares, Balkishan Mundada- 15,000 equity shares, Akash Mundada-15,000 equity shares aggregating to 45,000 Equity Shares of face value of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Corporate Structure"** on page 141 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 74 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE (**"BSE SME"**). Our Company has received an "In-principle" approval from the BSE SME for the listing of the Equity Shares pursuant to letter dated September 05, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE SME. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see **"Material Contracts and Documents for Inspection"** beginning on page 362 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 290 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are' advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 30 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 64 Public Issues in the past three years, out of which 3 issue was closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	62	3 (SME)

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 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 Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	 Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034. 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	 Dheerajkumar Pannalal Tiwari Bai-Kakaji Polymers Limited Address: Plot No. M3 & M4 MIDC, Latur, Maharashtra, India Telephone: +91 9028254663 Email: cs@baikakaji.com Website: https://baikakajipolymers.com/ CIN: U22209MH2013PLC246369 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints investors may also write to the BRLMs.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at <https://baikakajipolymers.com>, the website of the BRLM to the Issue at www.hemsecurities.com, the website of BSE at www.bseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at <https://baikakajipolymers.com/>, www.hemsecurities.com and www.bseindia.com, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Bai-Kakaji Polymers Limited, Telephone: +91 9028254663; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE ISSUE/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Bai-Kakaji Polymers Limited
Sd/-
Dheerajkumar Pannalal Tiwari
Company Secretary and Compliance Officer

Place: Latur, Maharashtra
Date: December 17, 2025

Disclaimer- Bai-Kakaji Polymers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares the Red Herring Prospectus dated December 17, 2025 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 30 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.