

डॉलर रु. 90.40 ▼ 0.60 पैसा |
यूरो रु. 105.90 ▼ 1.10 रु. |
सोना (10 ग्राम) रु. 1,31,787 ▲ 538 रु. |
सेंसेक्स 84559.60 ▼ 120.20 |
निपटी 25818.60 ▼ 41.50 |
निपटी प्लॉयर्स 25897.80 ▲ 79.30 |
ब्रेट कूड 60.70 ▲ 1.30 डॉलर |

बिज़नेस स्टैंडर्ड



रुपये में 5 दिन की
गिरावट थमी

म्युचुअल फंड लागत
ढांचे में बदलाव



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BAI-KAKAJI POLYMERS LIMITED

QR code for the document.

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 AVAILAILE 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

a) 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.

b) 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.

c) 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.

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

e) 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.

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

g) 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.

h) 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.

i) 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.

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

k) 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%.

2. 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	76.40	10	10.36	7.37	21.84%	47.42	27,184.70
Cool Caps Industries 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:

(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.

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
4.	Weighted Average	28.61%	6
	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. 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 ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)

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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:

- 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.
- 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
- 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.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾			
		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 Pandurangi Mundada	52,47,200	33.32	52,47,200	24.51	52,47,200	24.51
2.	Harikishan Pandurangi 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:

- The Promoter Group shareholders are Sneha Harikishan Mundada, Pranav Harikishan Mundada, Prajyot Harikishan Mundada
- 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 up to date of prospectus.
- Based on the Issue price of ₹ 100 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 .
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/TPAs* – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
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 on T+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 unlock.	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
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	
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

BOOK RUNNING LEAD MANAGER 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.comInvestor Grievance Email: redressal@hemsecurities.comWebsite: www.hemsecurities.com

Contact Person: Neelkanth Agarwal

SEBI Registration Number: INMO000010981

CIN: U67120RJ1995PLC010390

REGISTRAR TO THE ISSUE



Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034.

Telephone: 011-47581432

Email: investor.ipo@maashitla.comInvestor Grievance Email: investor.ipo@maashitla.comWebsite: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

COMPANY SECRETARY AND COMPLIANCE OFFICER



Dheerajkumar Pannalal Tiwari

Bai-Kakaji Polymers Limited

Address: Plot No. M3 & M4 MIDC, Latur, Maharashtra, India

Telephone: +91 9028254663 Email: cs@baikakaji.comWebsite: [https://baikakajipolymers.com](http://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.

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.

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.

On behalf of Board of Directors

Bai-Kakaji Polymers Limited

Sd/-

Dheerajkumar Pannalal Tiwari

Company Secretary and Compliance Officer