

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



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 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%.

2. Details of suitable ratios of the company for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted	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:

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 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. ₹177)	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