

BASIS FOR ISSUE PRICE

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

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 17.7 times of the face value at the lower end of the Price Band and 18.6 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

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

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

*For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on 117 of this Red Herring Prospectus.*

QUANTITATIVE FACTORS

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

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

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

As per the Restated Financial Statements: -

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

Notes:

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

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 177 to ₹ 186 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ 177)	(P/E) Ratio at the Cap Price (₹ [186])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	15.18	15.95
P/E ratio based on the Weighted Average EPS, as restated.	21.43	22.52
Industry P/E Ratio*		(P/E) Ratio
Highest P/E (Cool Caps Industries Limited)		7.37
Lowest P/E (Technopack Polymers Limited)		6.50
Industry Average		6.94

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

Note:

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2024-25 and stock exchange data dated December 02, 2025.

3. Return on Net worth (RoNW)

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

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	16.50
2.	As at March 31, 2024	22.46
3.	As at March 31, 2025	34.12
4.	Period ending September 30, 2025	42.26
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	77.85
	b) at Cap Price	80.23
6.	Issue Price	[●]

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

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

Notes:

- (i) *Source – All the financial information including EPS for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025, and Stock Exchange Data dated December 02, 2025, to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scripts.*
- (ii) *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.*
- (iii) *Book Value per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.*
- (iv) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (v) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vi) *The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 11, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mansaka Ravi & Associates, Chartered Accountants, by their certificate dated June December 11, 2025.

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/FY ending			
	Sep. 30, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	16211.05	32592.92	29,481.45	27,287.91
EBITDA ⁽²⁾	2434.67	3350.72	2,074.91	1,416.91
EBITDA Margin ⁽³⁾	15.02%	10.28%	7.04%	5.19%
PAT ⁽⁴⁾	1281.22	1836.90	938.46	417.68
PAT Margin ⁽⁵⁾	7.90%	5.64%	3.18%	1.53%
RoE (%) ⁽⁶⁾	21.30%	41.23%	30.59%	17.48%
RoCE (%) ⁽⁷⁾	12.83%	25.71%	20.19%	12.95%
Net Worth ⁽⁸⁾	6655.40	5374.19	3,537.29	2,598.83

*Not Annualized

Notes:

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

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

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT is calculated as Profit before tax – Tax Expenses

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

(6) 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.

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

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

Explanation for KPI metrics:

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

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

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

Notes

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT is calculated as Profit before tax – Tax Expenses

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

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

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

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than equity shares issued pursuant to a bonus issue on May 23, 2025 during the 18 months preceding the date of this Red Herring Prospectus , where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Red Herring Prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

Primary Transactions

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

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

Secondary Transactions

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

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

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

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹ 177)	Cap price* (i.e. ₹ 186)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	-	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	-	NA^	NA^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	-	NA^	NA^

Note:

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

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

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