



BLS POLYMERS LIMITED

(To be Listed on the Main Board of NSE and BSE)



Our Company was incorporated under the Companies Act, 1956 as a public limited company in the name and style of "BLS Polymers Limited" pursuant to a certificate of incorporation dated January 16, 1991 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Further, a certificate for commencement of business dated April 23, 1991 was issued to our Company by the Additional Registrar of Companies, Delhi and Haryana at New Delhi under Section 149(3) of the Companies Act, 1956. For further details, including in relation to change in registered office of our Company, kindly refer "*History and Certain Corporate Matters – Details of change in Registered Office*" beginning on page 284 of the Red Herring Prospectus dated October 17, 2026 ("RHP").

Registered Office: 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India; Telephone: +91 114 352 6312; Corporate Office: 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India; Telephone: +91 112 331 0658; E-mail: corporate@blspolymers.com; Website: www.blspolymers.com; Contact Person: Neha Kumar Sunit, Company Secretary and Compliance Officer; Corporate Identity Number: U24111DL1991PLC042745;

OUR PROMOTERS: VINOD AGGARWAL, SUSHIL AGGARWAL, MADHUKAR AGGARWAL, DIWAKAR AGGARWAL AND KARAN AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO 1,70,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BLS POLYMERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to Basis of Allotment

PRICE BAND: ₹ 142 TO ₹ 150 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 14.20 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 15.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH
AND IN MULTIPLES OF 100 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E"), BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 23.71 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 25.04 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 24.59 TIMES FOR THE FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE FINANCIAL YEARS IS 27.27%.

The details of the Fresh Issue, total issue size and the post-Issue market capitalization of our Company, each at the Floor Price and Cap Price, are given below:

Particulars	At Floor Price of ₹ 142 per Equity Share		At Cap Price of ₹ 150 per Equity Share	
	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)
Fresh Issue / Total Issue Size	1,70,00,000	24,140.00	1,70,00,000	25,500.00
Post Issue Market Capitalization of the Company	6,20,31,834	88,085.20	6,20,31,834	93,047.75

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, OCTOBER 26, 2026

BID / ISSUE OPENS ON: TUESDAY, OCTOBER 27, 2026

BID / ISSUE CLOSES ON: THURSDAY, OCTOBER 29, 2026

^ The UPI mandate end time and date shall be at 5:00 p.m. on the Bid / Issue Closing Date.

WE ARE A MANUFACTURER OF MULTIPLE GRADES OF CUSTOM FORMULATED POLYMER COMPOUNDS CATERING TO CRITICAL INDUSTRIES INCLUDING TELECOMMUNICATION, POWER, RAILWAYS, WATER, OIL AND GAS DISTRIBUTION, AMONG OTHERS.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE
- RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 RELATION TO THE PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED BY EITHER THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated October 16, 2026, the above provided price band is justified based on quantitative factors/key performance indicators ("KPIs") disclosed in the "*Basis for Issue Price*" section beginning on page 139 of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "*Basis for Issue Price*" section beginning on page 139 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, kindly refer to the section titled "*Risk Factors*" beginning on page 25 of the RHP.

1. Dependence on the sale of wire and cable polymer compounds for a majority of our revenue

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, we derived 73.20%, 80.93%, 81.59% and 80.49% of our revenue from the sale of wire and cable polymer compounds. Any loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below set out the revenue from operations earned from our product categories for the period indicated below:

Product Categories	For the Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in lakhs)	% of total sales	(₹ in lakhs)	% of total sales	(₹ in lakhs)	% of total sales	(₹ in lakhs)	% of total sales
Wire & Cables	7,834.14	73.20%	28,279.63	80.93%	26,798.20	81.59%	23,852.98	80.49%
Pipelines	2,868.41	26.80%	6,663.20	19.07%	6,045.39	18.41%	5,782.85	19.51%
Total	10,702.55	100.00%	34,942.83	100.00%	32,843.59	100.00%	29,635.83	100.00%

2. Dependence on key customers

Our business largely depends upon our top 10 customers which contributed 61.34%, 66.81%, 64.44% and 50.52% in the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason including, due to loss of business or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth revenue from our top five and top ten customers in the years indicated:

Continued on next page...

Particulars	For the three months period ended June 30, 2026		Fiscal					
			2026		2025		2024	
	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations
Top five customers	4,619.97	43.17%	18,676.25	53.45%	16,717.89	50.90%	10,920.83	36.85%
Top ten customers	6,564.68	61.34%	23,346.87	66.81%	21,166.82	64.44%	14,973.82	50.52%

3. **Risks associated with expanding operations and establishing a distributor and customer network in new regions**

We are in the process of expanding our operations and establishing a network of distributors and customers in regions such as Tunisia, Algeria, Nigeria and Oman, where we do not have a significant presence or prior experience. To support our global expansion efforts, we intend to appoint sub-agents in selected international markets to identify and map potential demand for our products. Our expansion exposes us to operational, regulatory and market-entry risks. Adapting our offerings to local preferences, regulatory standards and customer needs may require additional investments and resources, lead to lower product pricing and higher expenditure on reputation building, and impact our profitability. Any failure to navigate these challenges and establish a strong presence in these regions could adversely affect our sales, financial condition, results of operations and cash flows.

4. **Risk of delays and cost overruns in implementing our proposed capacity expansion plans**

Based on the expected potential growth in the polymer industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy across India, we intend to increase the installed capacity of our existing Manufacturing Facility. As we continue our growth by investing in the capacity expansion of our Manufacturing Facility, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. There can be no assurance that the proposed capacity additions and expansion will be completed as planned within the cost estimates and in a timely manner, or at all.

5. **Untraceable or incorrect corporate records and filings may expose us to legal proceedings, regulatory actions and penalties**

We have not been able to trace certain of our Company’s corporate records and regulatory filings. Accordingly, certain disclosures in the Red Herring Prospectus have been made with reliance on other supporting documents available in our records. We are also unable to trace Form 2 for two allotments undertaken on December 28, 1991 and March 31, 1994 of 2,51,600 Equity Shares, constituting 0.55% of the current paid-up share capital. We have relied on the search report dated August 5, 2025, issued by Himanshu S K Gupta & Associates, Practicing Company Secretaries, pursuant to their inspection and independent verification of documents maintained by our Company or available on the MCA Portal and with the RoC. We have informed the RoC about the untraceable filings through a letter dated August 5, 2025, and intimated certain discrepancies or inadvertent errors in statutory filings and other non-compliances of the Companies Act, 1956 and Companies Act, 2013 through Form GNL-2 bearing SRN AB5855383 on August 5, 2025. While no legal proceedings or regulatory action has been initiated in relation to the unavailable filings and statutory lapses as of the date of the Red Herring Prospectus, we cannot assure you that such proceedings or actions will not be initiated in the future.

6. **Past non-compliances with the Companies Act, 2013 may expose us to regulatory actions and penalties and adversely affect our business, financial condition and reputation**

In the past, there have been lapses in compliance with certain provisions of the Companies Act, 2013 and the rules made thereunder. For instance, our Company failed to facilitate the dematerialization of its securities under Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 from October 2, 2018 to July 14, 2024, subsequently obtaining ISIN activation confirmation from CDSL on July 15, 2024, and inadvertently failed to spend the requisite amount towards corporate social responsibility activities during financial year 2021-22 under Section 135(5) of the Companies Act, 2013, transfer the unspent amount to the funds specified in Schedule VII by September 30, 2022 and make the corresponding disclosure in the Board of Directors’ report. We have filed an application through Form GNL-1 under Section 441 of the Companies Act, 2013, which is presently pending. There can be no assurance that such applications will be accepted, and an order will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act, 2013.

7. **Installed capacity, available capacity and historical capacity utilization are based on assumptions and estimates, and future production and capacity utilization may vary**

Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our Manufacturing Facility

14. **Weighted average cost of acquisition of Equity Shares held by our Promoters as on the date of the Red Herring Prospectus and as on one year prior to the date of the Red Herring Prospectus.**

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held as on the date of RHP	Weighted average cost of acquisition per Equity Share as on the date of the Red Herring Prospectus (in ₹)*	Weighted average cost of acquisition per Equity Share one year prior to the date of the Red Herring Prospectus (in ₹)*
Vinod Aggarwal	72,78,880	2.13	Nil
Sushil Aggarwal	63,87,780	2.13	Nil
Madhukar Aggarwal	46,29,030	2.13	Nil
Diwakar Aggarwal	72,37,139	6.91	Nil
Karan Aggarwal	44,82,392	14.93	Nil

*As certified by Nangia & Co. LLP, Statutory Auditors, by way of their certificate dated October 17, 2026.

15. **Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years**

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the last one year, 18 months and three years immediately preceding the date of the RHP is as follows:

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 ₹)
Last 1 year	-	-	0
Last 18 months	-	-	0
Last 3 years	2.90	51.72	0 – 70

As certified by Nangia & Co. LLP, Statutory Auditors, pursuant to their certificate dated October 17, 2026.

included in the Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

8. **Negative cash flows from operating activities may adversely affect our results of operations and financial condition**

We have experienced negative cash flows in relation to our operating activities in the three months period ended June, 2026 and the last three financial years, as indicated in the table below:

(₹ in Lakhs)

Particulars	For the Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net cash used/ generated from operating activities	(664.09)	3,806.13	2,513.06	264.76
Net cash used/ generated from investing activities	(322.86)	(635.71)	57.88	(71.52)
Net cash used/ generated from financing activities	923.72	(3,104.71)	(2,571.76)	(224.07)
Net increase/ (decrease) in cash and cash equivalent	(63.23)	65.71	(0.82)	(30.83)

Any negative cash flows in the future would adversely affect our results of operations and financial condition.

9. **Fluctuations in the average selling prices of polymer resins could adversely affect our business, financial condition, results of operations and cash flows.**

The average selling prices of our products may be subject to fluctuations depending on the market conditions. The average selling prices of our products are affected by the general market conditions, such as pricing by competition and raw material costs, which could have an impact on the businesses of our distributors and, in turn, their demand for our products. A decline in the average selling prices for our products could adversely affect our business and financial condition, operating results, and cash flows.

10. **Certain Equity Shares are held by untraceable Shareholders**

As on the date of the Red Herring Prospectus, 3,32,851 Equity Shares are held by 46 untraceable Shareholders. Despite multiple attempts to contact them to facilitate dematerialisation, including a public announcement dated July 24, 2025 in Financial Express and Jansatta, we have not received any response. We have credited 2,61,881 Equity Shares allotted to such Shareholders pursuant to the bonus issue undertaken on May 28, 2025 to “BLS POLYMERS LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT”, which shall be subject to lock-in for six months from the date of Allotment under the SEBI ICDR Regulations.

11. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price Band is 25.04 times as compared to the average industry peer group P/E ratio of 21.46 times.
12. Weighted Average Return on Net Worth for the last three Fiscals is 27.27%.

13. **Average cost of acquisition of Equity Shares by our Promoters.**

The average cost of acquisition of Equity Shares held by our Promoters is set out below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)*
Vinod Aggarwal	72,78,880	2.13
Sushil Aggarwal	63,87,780	2.13
Madhukar Aggarwal	46,29,030	2.13
Diwakar Aggarwal	72,37,139	6.91
Karan Aggarwal	44,82,392	14.93

*As certified by Nangia & Co. LLP, Statutory Auditors, pursuant to their certificate dated October 17, 2026

Note: The average cost of acquisition has been calculated after considering the Equity Shares allotted by way of bonus issue on May 28, 2025.

16. The BRLM associated with the Issue has handled 23 public issues in the current financial year and preceding two financial years, out of which 7 issues closed below the issue price on the listing date.

Name of BRLM	Total Public Issues	Issued closed below the offer price on listing date
Unistone Capital Private Limited	23	7
Total	23	7

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken a pre-IPO placement.
2. Our Promoters and members of the Promoter Group have not undertaken any transaction of Equity Shares aggregating to 1% or more of the paid-up Equity Share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this advertisement.
3. The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of the Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as on the date of the RHP		Post-Issue shareholding as at Allotment(1)			
		No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the Price Band (₹ 142)		At the upper end of the Price Band (₹ 150)	
				No. of Equity Shares of face value of ₹ 10 each	Share-holding (in %)	No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
Promoters							
1	Vinod Aggarwal	72,78,880	16.16	72,78,880	11.73	72,78,880	11.73
2	Sushil Aggarwal	63,87,780	14.19	63,87,780	10.30	63,87,780	10.30
3	Madhukar Aggarwal	46,29,030	10.28	46,29,030	7.46	46,29,030	7.46
4	Diwakar Aggarwal	72,37,139	16.07	72,37,139	11.67	72,37,139	11.67
5	Karan Aggarwal	44,82,392	9.95	44,82,392	7.23	44,82,392	7.23
	Total (A)	3,00,15,221	66.65	3,00,15,221	48.39	3,00,15,221	48.39
Promoter Group							
1	Wonder Rock Finance and Investment Private Limited	23,83,299	5.29	23,83,299	3.84	23,83,299	3.84
2	Intime Finance & Investment Private Limited	23,59,070	5.24	23,59,070	3.80	23,59,070	3.80
3	Fragrance Credit and Securities Private Limited	20,63,600	4.58	20,63,600	3.33	20,63,600	3.33
4	V. S. Estates Private Limited	21,46,613	4.77	21,46,613	3.46	21,46,613	3.46
5	Kavita Aggarwal	16,41,500	3.65	16,41,500	2.65	16,41,500	2.65
6	Alka Aggarwal	16,41,500	3.65	16,41,500	2.65	16,41,500	2.65
7	Rachna Aggarwal	11,68,279	2.59	11,68,279	1.88	11,68,279	1.88
8	New Line Finance & Investment Private Limited	9,28,151	2.06	9,28,151	1.50	9,28,151	1.50

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as on the date of the RHP		Post-Issue shareholding as at Allotment(1)			
		No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the Price Band (₹ 142)		At the upper end of the Price Band (₹ 150)	
				No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
9	Hillman Properties Private Limited	23,450	0.05	23,450	0.04	23,450	0.04
Total (B)		1,43,55,462	31.88	1,43,55,462	23.14	1,43,55,462	23.14
Additional top 10 Shareholders (Other than Promoters and Promoter Group)							
1	Archit Agarwal	1,64,150	0.36	1,64,150	0.26	1,64,150	0.26
2	Sudha Agarwal	1,17,250	0.26	1,17,250	0.19	1,17,250	0.19
3	Anil Agarwal HUF	46,900	0.10	46,900	0.08	46,900	0.08
4	Darshna Jalan	3,000	0.01	3,000	Negligible	3,000	Negligible
5	Krishan Lal	2,500	0.01	2,500	Negligible	2,500	Negligible
6	Vikram Garga	2,500	0.01	2,500	Negligible	2,500	Negligible
7	Bhawna Garga	2,500	0.01	2,500	Negligible	2,500	Negligible
8	Anjali Garga	2,500	0.01	2,500	Negligible	2,500	Negligible
9	Ramesh Dass	2,500	0.01	2,500	Negligible	2,500	Negligible
10	Om Prakash Gupta	2,500	0.01	2,500	Negligible	2,500	Negligible
Total (C)		3,46,300	0.77	3,46,300	0.01	3,46,300	0.01
Other Public Shareholders							
1	Others (D)	3,14,851	0.70	1,73,14,851	27.91	1,73,14,851	27.91
Total (E=A+B+C+D)		4,50,31,834	100.00	4,50,31,834	100.00	4,50,31,834	100.00

*rounded off to the closest decimal

Notes:

- (1) Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the final Issue Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of this advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, they will be updated in the shareholding pattern in the Prospectus). Our Promoters and members of the Promoter Group will not participate in the Issue.
- (2) Based on the beneficial position as on October 16, 2026.

BASIS FOR ISSUE PRICE



The “*Basis for Issue Price*” beginning on page 139 of the RHP has been updated with the above price band. Please refer to the website of the BRLM at www.unistonecapital.com for the “Basis for Issue Price” updated with the above price band. You may scan the QR code for accessing the website of Unistone Capital Private Limited.

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 14.20 times the face value and the Cap Price is 15.00 times the face value.

Bidders should read the below mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 25, 247, 322 and 387, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

1. Enlisted with prominent government agencies with pre-approved product portfolio

We are engaged in the manufacturing of multiple grades of polymer compounds, serving a wide range of critical industries including telecommunications, power, railways, water supply, and oil and gas distribution. Polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. (Source: CRISIL Report) Our products play a vital role in high-performance applications across critical industries, including oil, gas, and water, among others. The polymer compounding industry presents a series of formidable barriers for new players. Consequently, entry into the polymer compound industry requires a measured approach, significant resources, and deep expertise to successfully overcome these multifaceted obstacles. In industries such as power transmission, telecommunications, and coatings, polymer compounders must have their products, manufacturing processes, and standard operating procedures rigorously tested and approved by regulatory bodies or public sector enterprises. (Source: CRISIL Report) Accordingly, in order to supply our products to these sectors, it is mandatory to obtain enlistment with relevant government agencies. This process involves subjecting our products, manufacturing processes, and standard operating procedures to stringent testing and evaluation parameters, following which approval is granted for their specific applications. Accordingly, we have enlisted our products with a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication company and Government of Gujarat. We believe that enlistment with such agencies affirms our technical competence to supply products across a wide range of projects and industries. It also serves as a significant barrier to entry for new participants in the polymer compound industry. Notwithstanding these entry barriers, we possess longstanding experience in supplying polymer compounds to our marquee customers operating across diverse sectors.

2. Diversified industry applications and differentiated product portfolio

Our business model is diversified by a mix of products, end use industries and customer base. As on date of the Red Herring Prospectus, our Company manufactures 6 products in 127 grades across our product segments. The bouquet of products offered by us serve various end-user industries including but not limited to railways, telecommunication, among others.

3. Long-standing relationships with our customers

We have, through our 3 decades of business operations, established long-standing relationships with several customers engaged in various industries. We have a diversified customer base and we have served 190 customers in Fiscal 2026. Our Company has established a direct relationship with our customers, which has helped us build a long-standing relationship directly with our customers along with lowering of costs and improvement in our returns. In the last three Fiscals, we catered to more than 325 customers, of which around 90.84% number of customers were repeat customers, year on year basis. Such long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and enables us to demonstrate our quality. While, we prefer to market and sell our products directly to our customers in the domestic market, however in order to further expand our export operations, we have recently entered into a service agreement with a marketing and distribution company in UAE for obtaining advisory and support services for selling certain of our products in Egypt, United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. We also secure orders in respect to our products on a tender basis. In case of tenders, we make competitive bids and based our performance history, our bids and capability to deliver committed quantities, we are awarded with the orders.

4. PAN-India market presence

We are a manufacturer of various grades of polymer compounds primarily used in manufacturing of wire and cables and coating of industrial pipes. We primarily derive majority of our revenue from our domestic operations and as of June 30, 2026, 94.68% of our revenue from operations was generated from the domestic operations undertaken by our Company. In the three months period ended June 30, 2026 and last 3 fiscals, we sold our products in 24 states/union territories.

5. Integrated quality control infrastructure

We have invested in an in-house product development team for developing new polymer compositions to suit our customer needs and market demand. As on 31st August 2026, our product development team comprised 7 employees. We have in the past, strategically diversified our product portfolio to either offer additional product applications or inculcate enhanced properties such as, smoke-free flame retardance, anti-tracking, etc.

For further details, see “*Risk Factors*” and “*Our Business*” on pages 25 and 247, respectively.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For details, kindly refer “*Financial Statements*” beginning on page 322 of the RHP. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Equity Share (“EPS”), as adjusted for changes in capital:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	5.99	5.99	3
Fiscal 2025	4.69	4.69	2
Fiscal 2024	1.67	1.67	1
Weighted Average	4.84	4.84	-

Notes:

- a) As derived from the Restated Financial Statements of our Company.
- b) Basic and Diluted EPS (₹) = Profit after tax excluding exceptional items, before other comprehensive income, attributable to equity shareholders for the year divided by the weighted average number of Equity Shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.
- c) Basic and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.
- d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 142 to ₹ 150 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for the Financial Year ended March 31, 2026	23.71	25.04
Based on Diluted EPS for the Financial Year ended March 31, 2026	23.71	25.04

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	46.25
Lowest	12.97
Average	24.59

Note: The industry P/E ratio has been computed based on the closing market price of equity shares on NSE as on October 12, 2026, divided by the diluted EPS for the year ended March 31, 2026.

3. Return on Net Worth (“RoNW”)

Year Ended	RoNW (%)	Weight
Fiscal 2026	28.45	3
Fiscal 2025	31.11	2
Fiscal 2024	16.06	1
Weighted Average	27.27	-

Notes:

- a) Return on Net Worth is calculated as restated profit attributable to the owners of the Company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- b) 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:

Financial Year	NAV per Equity Share (in ₹)
As at March 31, 2026	21.08
After completion of the Issue	
- At the Floor Price	54.22
- At the Cap Price	56.41
Issue Price*	●

* Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Note: Net asset value per Equity Share is calculated as net worth as at the end of the relevant year divided by the number of Equity Shares outstanding at the end of the year. Net worth represents the aggregate value of Equity Share capital and other equity, based on the Restated Financial Statements.

5. Comparison of accounting ratios with listed industry peers:

(₹ in lakhs, unless otherwise indicated)

Name of the Company	Face Value (₹ per share)	Revenue from Operations for Fiscal 2026	EPS for Fiscal 2026 (₹)		P/E (based on diluted EPS)	RoNW (%)	NAV per Equity Share (₹)
			Basic	Diluted			
BLS Polymers Limited*	10	34,942.83	5.99	5.99	●**	28.45	21.08
Peer Group							
Kingfa Science & Technology (India) Limited	10	1,99,555.15	144.10	144.10	46.25	13.24	1,155.40
DDev Plastiks Industries Limited	1	2,94,787.27	19.50	19.50	12.97	19.92	97.93
Plastiblends India Limited	5	78,865.80	14.12	14.12	14.53	8.17	172.78

* The financial information for our Company is based on the Restated Financial Statements for the year ended March 31, 2026.

** To be included in respect of our Company in the Prospectus, based on the Issue Price.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial reports of the peer companies uploaded on the NSE website for the year ended March 31, 2026.

1. Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 12, 2026, divided by the Diluted EPS.
3. RoNW is computed as net profit after tax attributable to owners of the company divided by total closing equity attributable to the owners of the company.
4. NAV is computed as the closing net worth divided by the outstanding number of equity shares.

6. Key Performance Indicators (“KPIs”)

Operational KPI of our Company

Particulars	Units	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost / Metric tonnes	(in ₹)	1,13,065.39	84,958.50	85,529.64	89,284.79
Total Purchase Qty	(in metric tonnes)	7,261.78	34,499.03	30,712.30	28,416.66
Revenue / Customer	(₹ in lakhs)	100.02	183.91	197.85	169.35

7. Financial KPI of our Company:

Particulars	Three months period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From operations (₹ in lakhs)	10,702.55	34,942.83	32,843.59	29,635.83
EBITDA (₹ in lakhs)	1,621.19	4,659.55	3,966.31	2,104.91
Growth in EBITDA %	-	17.48%	88.43%	17.44%
EBITDA Margin (%)	15.15%	13.33%	12.08%	7.10%
Profit after tax (₹ in lakhs)	1,022.97	2,700.94	2,113.60	752.20
Growth in PAT %	-	27.79%	180.99%	20.36%
EPS	2.27	5.99	4.69	1.67
PAT Margin (%)	9.56%	7.73%	6.44%	2.54%
Return on Equity (ROE) (%)	10.22%	33.17%	36.83%	17.48%
Debt To Equity Ratio	0.61	0.56	1.11	2.05
Return on Capital Employed (ROCE) (%)	9.11%	29.51%	25.46%	12.84%
Current Ratio	1.67	1.66	1.44	1.26
NAV / Book Value	23.35	21.08	15.09	10.40
Return on Net Worth	9.73%	28.45%	31.11%	16.06%
Return on Total Assets	4.42%	13.10%	11.80%	4.46%

* Figures are not annualised.

Notes:

- a) As certified by M/s Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated October 16, 2026. The Audit committee in its resolution dated October 16, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.
- d) Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.
- e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- f) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- g) Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.
- h) EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- i) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- j) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- k) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- l) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt less Net Deferred Tax (Liabilities).
- m) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- n) NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.
- o) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.
- p) Return on Total Assets is calculated as return that is net profit is divided by the total assets during the year.

Continued on next page...

...continued from previous page.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 387 for the reconciliation and the manner of calculation of our key financial performance indicators.

8. Weighted average cost of acquisition (“WACA”)

a) Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

There have been no primary/new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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.

b) Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, during the 18 months preceding the date of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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) Since there are no such transactions to report under (a) and (b) above, the details based on the last five primary or secondary transactions (secondary transactions where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company are a party to the transaction), during the three years prior to the date of the RHP, irrespective of the size of transactions, are as below:

(i) Primary Transactions:

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 28, 2025	3,54,30,164	10	Nil	Bonus issue in the ratio of 369 Equity Shares for every 100 Equity Shares	Nil	Nil
Weighted average cost of acquisition (WACA)						Nil

(ii) Secondary Transactions:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in lakhs)
January 01, 2025	B. L. & Sons Limited	Diwakar Aggarwal	5,76,100	10	70	Sale	Cash	403.27
January 10, 2025	B. L. & Sons Limited	Karan Aggarwal	9,55,734	10	70	Sale	Cash	669.01
Total			15,31,834	-	-	-	-	1,072.28

AN INDICATIVE TIMELINE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

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. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs and individual NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, 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 (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST on the Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on the Bid/Issue Closing Date

* UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

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. For details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.
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UNIFIED PAYMENTS INTERFACE

UPI – Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs, applying through Registered Brokers, Syndicate, CDPs and RTAs. UPI Bidders 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. Bidders 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 and the subsequent press releases, including press release dated June 25, 2021, read with press release dated September 17, 2021, CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) RIBs; and (ii) individual Non-Institutional Bidders applying in the Issue where the application amount is up to ₹ 5.00 lakhs. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application Form and the Abridged Prospectus and also please refer to the section “**Issue Procedure**” beginning on page 466 of the RHP. The process is also available on the website of the Association of Investment Bankers of India (“AIBI”) and the Stock Exchanges in the General Information Document. The Bid cum Application Forms and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlD=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlD=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. ICICI Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circulars, as amended. For Issue related queries, please contact the BRLM at its e-mail ID 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum period of one Working Day, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the 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 BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, 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) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Category”), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and two-thirds of the Non-Institutional Category shall 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 may be allocated to Bidders in the other sub-category, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders (“Retail Category”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. In case of revision of the Price Band, the Bid Lot shall remain the same. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, kindly refer “**Issue Procedure**” beginning on page 466 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in lakhs)
Bonus (on the above Equity Shares)			56,52,467	-	-	-	-	Nil
Total (adjusted for bonus)			71,84,301	-	-	-	-	1,072.28
Weighted average cost of acquisition (WACA) (₹)								14.93

As certified by M/s Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated October 17, 2026.

d) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 142)	Cap Price (i.e. ₹ 150)
WACA of Primary Issuances as per paragraph (a) above	NA	NA	NA
WACA of Secondary Transactions as per paragraph (b) above	NA	NA	NA
Since there were no Primary Issuances or Secondary Transactions to report under (a) and (b) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of the RHP, irrespective of the size of the transaction:			
- Based on Primary Transactions	NA	NA	NA
- Based on Secondary Transactions	14.93	9.51 times	10.05 times

As certified by M/s Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated October 17, 2026.

9. Justification for Basis for Issue Price

Explanation for Cap Price being 10.05 times the weighted average cost of acquisition of secondary transactions of Equity Shares, along with our Company’s key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Issue:

- Enlisted with prominent government agencies, including a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication company and Government of Gujarat, with a pre-approved product portfolio.
- Diversified industry applications and differentiated product portfolio, with 6 products in 127 grades across our product segments.
- Long-standing relationships with our customers: 190 customers served in Fiscal 2026 and more than 325 customers in the last three Fiscals, of which around 90.84% were repeat customers.
- PAN-India market presence, with products sold in 24 states/union territories and 94.68% of revenue from operations from domestic operations as of June 30, 2026.
- Integrated quality control infrastructure and in-house product development team.
- Consistent growth in profitability: EBITDA grew from ₹ 2,104.81 lakhs in Fiscal 2024 to ₹ 4,659.55 lakhs in Fiscal 2026 and profit after tax from ₹ 752.20 lakhs to ₹ 2,700.94 lakhs over the same period, with RoNW of 28.45% in Fiscal 2026.

The Issue Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for the Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 25, 247, 322 and 387, respectively, of the RHP to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “**Risk Factors**” beginning on page 25 of the RHP and any other factors that may arise in the future, and you may lose all or part of your investment.

Bid/Offer Programme	
Event	Indicative Date
Anchor Investor Bidding Date	Monday, October 26, 2026
Bid / Issue Opens on	Tuesday, October 27, 2026
Bid / Issue Closes on^A	Thursday, October 29, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 30, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account#	On or about Monday, November 2, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, November 2, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, November 3, 2026

* Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated Feb 6, 2026, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

On the Bid/Issue Closing Date, the Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.

Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, kindly refer “**History and Certain Corporate Matters**” beginning on page 284 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, kindly refer “**Material Contracts and Documents for Inspection**” beginning on page 525 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 7,000.00 lakhs divided into 7,00,00,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 4,503.18 lakhs divided into 4,50,31,834 Equity Shares of face value of ₹ 10 each. For details of the capital structure, kindly refer “**Capital Structure**” beginning on page 100 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: For details of the initial signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association please refer to “**Capital Structure**” beginning on page 100 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 4, 2025, respectively. For the purposes of the Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Issue Closing Date, kindly refer “**Material Contracts and Documents for Inspection**” beginning on page 525 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the issue documents and this does not constitute approval of either the Issue or the specified securities stated in the issue document. The investors are advised to refer to page 446 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 449 of the RHP for the full text of the Disclaimer Clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 449 of the RHP for the full text of the Disclaimer Clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 25 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 UNISTONE UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India Tel.: +91 22 4604 6494 E-mail: mb@unistonecapital.com Investor Grievance E-mail: compliance@unistonecapital.com Contact Person: Deep Shah / Mittal Dixit Website: www.unistonecapital.com SEBI Registration Number: INM000012449	 KFIN TECHNOLOGIES LIMITED 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India Tel.: +91 406 716 2222 / 1800 309 4001 E-mail: blspolymers.ipo@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: Williams R Website: www.kfintech.com SEBI Registration Number: INR000000221	Neha Kumar Sunit 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India; Tel.: +91 112 331 0658 E-mail: secretarial@blspolymers.com Investors may contact the Company Secretary and Compliance Officer, the BRLM 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. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Continued on next page...

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AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled **“Risk Factors”** beginning on page 25 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in, the website of the BRLM, Unistone Capital Private Limited, at www.unistonecapital.com, the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.blspolymers.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the websites of the Company, the BRLM and the Registrar to the Issue at www.blspolymers.com, www.unistonecapital.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company, BLS

Polymers Limited (Tel.: +91 114 352 6312); BRLM – Unistone Capital Private Limited (Tel.: +91 22 4604 6494); Syndicate Member – L F C Securities Private Limited (Tel.: 022-35006999 / +91 8291002988); and at the select locations of the Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

BANKERS TO THE ISSUE – ESCROW COLLECTION BANK, REFUND BANK, PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through the UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi
Date: October 17, 2026

For **BLS POLYMERS LIMITED**
On Behalf of the Board of Directors
Sd/-
Neha Kumar Sunit
Company Secretary and Compliance Officer

DISCLAIMER : BLS POLYMERS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated October 17, 2026 with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi (“RoC”). The RHP shall be available on the website of SEBI at www.sebi.gov.in, the website of the BRLM at www.unistonecapital.com, the website of the Company at www.blspolymers.com and the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to the same, kindly refer **“Risk Factors”** beginning on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the information included in the RHP filed by the Company with the RoC, SEBI and the Stock Exchanges.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.