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B. D. Industries (Pune) Limited



(Please scan this QR code to view the RHP)

B. D. Industries (Pune) Limited was originally incorporated as "B. D. Industries (Pune) Private Limited" on April 16, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai with CIN U25203MH2010PTC202092. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on December 10, 2024 and the name of our Company was changed to "B. D. Industries (Pune) Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 24, 2024 was issued by Central Processing Centre bearing CIN: U25203MH2010PLC202092.

Registered Office: 15th Fl, 1501-B, Universal Majestic, PL Lohande Marg, G M Link Road, Nr R B K International School, Mumbai City, Govandi West Mumbai, Maharashtra, India, 400043, India
Telephone: 022-6249-0801, Email: cs@bdi-group.org, Website: www.bdi-group.org, Contact Person: Prerana Bhargav Gor, Company Secretary & Compliance Officer, Corporate Identity Number: U25203MH2010PLC202092

PROMOTERS OF OUR COMPANY: DALBIRPAL SAINI, ARTI SAINI, AKSHAY SAINI, RAHUL SAINI

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 42,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF B. D. INDUSTRIES (PUNE) 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 UPTO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,16,000 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. ISSUE OF 39,84,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 23.56% AND 28.04% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The average cost of acquisition of Equity Shares by our Promoters are as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Dalbiral Saini	5,105,100	10.59
Arti Saini	3,103,100	0.00
Akshay Saini	900,880	0.00
Rahul Saini	900,890	0.00

As certified by M/s Jagdish & Harish, Chartered Accountants, by way of their certificate dated February 10, 2025.

OUR COMPANY IS ENGAGED IN THE BUSINESS OF MANUFACTURING AND TRADING OF PLASTIC PRODUCTS FOR VARIED INDUSTRIES.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME")

ALLOCATION TO THE ISSUE	
QIB PORTION	NOT MORE THAN 50% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,16,000 EQUITY SHARES (I.E. 5.14% OF THE ISSUE)

PRICE BAND: ₹ 102 TO ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.

THE FLOOR PRICE IS 10.20 TIMES THE FACE VALUE AND

THE CAP PRICE IS 10.80 TIMES THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM LOT SIZE OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE ISSUE PRICE IS [•] TIMES OF THE VALUE OF THE EQUITY SHARES.

In accordance with the recommendation of a Committee of Independent Directors (consisting of Mr. Sanjay Damani (Chairman) and Mr. Vijay Kalantri), the above provided Price Band is justified based on quantitative factors / KPIs as disclosed in the "Basis of Issue Price" beginning on page no. 93 of the Red Herring Prospectus section vis-a-vis the WACA of primary issuance / secondary transactions as disclosed in the "Basis of Issue Price" section.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST 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 Price Band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLM.

RISKS TO INVESTORS

- Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability.
- We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.
- We face foreign exchange risks, primarily in our import and procurement operations that could adversely affect our results of operations.
- Majority of revenue contribution comes from the Maharashtra, Madhya Pradesh, Punjab, Haryana, Telangana, Karnataka and Tamilnadu which contributed 85.19%, 79.67% and 87.05% of our revenue from Operations in for Fiscal 2025, 2024 and 2023, respectively.
- Our Dewas manufacturing facility (Madhya Pradesh) and Registered Office are not owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.
- Association of one of our directors with a previously Struck-off Company may adversely impact our Company in the event of future litigation or penalties.
- Average cost of acquisition of equity shares for our Promoters are mentioned below and Issue Price at higher end of the price band is ₹ 108.00 per share.

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Dalbiral Saini	5,105,100	10.59
Arti Saini	3,103,100	0.00
Akshay Saini	900,880	0.00
Rahul Saini	900,890	0.00

- Based on the lower end and higher end of the Price Band, the total market valuation of the Company will be ₹ 14,494.20 lakhs and ₹ 15,346.80 lakhs respectively.

- Weighted average cost of acquisition ("WACA"):** Since there are no such transaction to report to under (a), (b) and (c) above, comparison of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.

Past Transactions	WACA	IPO Floor Price - [•]	IPO Cap Price - [•]
WACA of Primary Issuance*	NIL	NA	NA
WACA of Secondary transactions**	NIL	NA	NA

* Excluding the shares issued under issuance of bonus shares

** Excluding the shares acquired / sold for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited.

- The BRLM associated with the Issue (Aryaman Financial Services Limited) has handled 14 public issues (3 Main Board & 11 SME Issue) in the past 3 financial year, out of which 1 issues (1 Main Board) closed below the Issue Price on listing date.

BID /

OFFER

PROGRAMME

ANCHOR INVESTOR*: JULY 29, 2025

OPENS ON: JULY 30, 2025

CLOSES ON: AUGUST 01, 2025

***Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.**

ASBA *

Simple, Safe, Smart way of Application !!!

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

Mandatory in Public Issues. No Cheque will be accepted



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDs & RTAs. Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Individual Investor Portion and Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 249 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE" or the "Stock Exchange") 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?doRecoognisedPFI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecoognisedPFI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in/RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo@npci.org.in.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 229(2) 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") and each portion of 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 SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,00,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 249 of the Red Herring Prospectus.

Bidders / Applicants should ensure that OP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The OP ID, PAN and Client ID provided in the Bid cum Application Form should match with the OP ID, PAN, Client ID available in the Depository database. Otherwise, the Bid cum Application Form is liable to be rejected. Investors / Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Investors/Applicants should note that on the basis of the PAN, OP ID, Client ID and UPI ID (for RIBs 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. Investors/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors' / Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBOT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 129 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 296 of the RHP.

Liability of the 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 ₹ 1,500 lakhs divided into 150,000 lakhs Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,001.00 lakhs divided into 100,100 lakhs Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 71 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Dalbiral Saini and Akash Chouhan. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 71 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company has received an "in-principle" approval from BSE for the listing of the Equity Shares pursuant to letter dated June 02, 2025. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be delivered to 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 Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 296 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus was not filed with and the SEBI shall not issue any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 225 of the Red Herring Prospectus.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the Equity Shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 226 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: 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 the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the RHP.

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NAGPUR MUNICIPAL CORPORATION

Orange City Street Project (NIT 3rd Call)

NMC proposes to develop a component of Orange City Street Project, a Mixed-Use Complex at Plot No. 3 along the Khambha-Jaitala Road. NMC plans to implement this Project on Public-Private Partnership (PPP) model through the Design-Build-Finance-Operate and Share (DBFOS) model. NMC is therefore calling for proposals from established Infrastructure Developers to be appointed as the Developer for this prestigious project. Details of this tender is available on the Government website www.mahatenders.gov.in

Bidding Process Timelines : 1. RFP Sale : 22/07/2025 to 12/08/2025 till 5p.m. 2. Pre-Bid Meeting : 30/07/2025 at 4.00 p.m. 3. RFP Online & Hard Copy Submission End date : 12/08/2025 till 5.00 p.m. 4. Earnest Money Deposit/Bid Security: Rs. 1,70,00,000/- (Rupees One Crore and Seventy Lacs only), 5. Tender Fees (Non-Refundable) : Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable GST.

Advt No. 291 PR
Date 21.07.2025

Executive Engineer (Project-II)
Nagpur Municipal Corporation.

Petronet LNG Limited

NOTICE INVITING TENDER (NIT) FOR COMPREHENSIVE PROJECT INSURANCE OF PETROCHEMICAL COMPLEX AT PETRONET LNG LIMITED, DAHEJ, GUJARAT

Petronet LNG Limited (PLN) invites proposals through Competitive Bidding from experienced and financially sound Insurance Companies for Comprehensive Project Insurance of Petrochemical Complex at Petronet LNG Limited, Dahej, Gujarat.

Interested Insurance Companies are requested to visit our website www.petronetlmg.in for detailed eligibility criteria along with other necessary details for issuance of Tender Document.

Chief Manager (C&P)

PETRONET LNG LIMITED

1st Floor, World Trade Centre, Babar Road,
Barakhamba Lane, New Delhi-110 001, India.
Tel: No. +91-11-23472525
Email: cnp@petronetlmg.in

EPL Limited

CIN: L7450MH1992PLC028947
Registered Office: P.O. Vasind, Taluka Shahapur,
Thane 421004, Maharashtra, Tel.: +91 9673339719/882
Corporate Office: Top Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel, Mumbai 400013.
Tel.: +91 22 4481 9000/9205; Fax: +91 22 44863137
E-mail: compliance@eplglobal.com; Website: www.eplglobal.com

SPECIAL WINDOW FOR RE-LODGE/MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF EPL LIMITED

NOTICE is hereby given that in terms of the provisions of the Circular dated July 2, 2025, bearing reference No. SEBI/HO/MIRSD/MIRSD-PD/PIR/2025/97, issued by the Securities and Exchange Board of India ("SEBI"), a Special Window has been opened, for a period of six months i.e. from July 7, 2025 till January 6, 2026, to facilitate the re-lodgement of transfer requests which had been lodged, prior to the deadline of April 1, 2025 fixed by the SEBI for transfer of physical shares, with EPL Limited ("Company") and/or its Registrar and Share Transfer Agents (i.e. Bhangare Services Pvt. Ltd. ("RTA"), and which were rejected/ returned/ not attended to in view of deficiency(ies) in the documents/ process/ otherwise.

Accordingly, we request the shareholders and other persons, whose transfer requests were rejected/ returned/ not attended to, as mentioned above, to avail the benefit of this opportunity and get in touch with the RTA of the Company, at the below mentioned address, for submission of necessary documents with respect to transfer of physical shares of the Company:

Bhangare Services Pvt. Ltd.

Unit: EPL Limited; Address: Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093; Tel.: 022-62638200/222/223;
Email: investor@bhangareonline.com

For more information in this regard, the concerned shareholders may get in touch with the Company/ RTA or visit www.eplglobal.com/investors

For EPL Limited

Sd/-

Onkar Ghangare

Head-Legal, Company Secretary & Compliance Officer

Place : Mumbai
Date : July 22, 2025

KEI INDUSTRIES LIMITED

Regd. Office: D-90, Okhla Industrial Area, Phase I, New Delhi-110 020
Phone: 91-11-26818840/26818642, Website: www.kei-ind.com
E-mail: cs@kei-ind.com
(CIN: L74899DL1992PLC051527)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Pursuant to Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

The Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on Tuesday, July 22, 2025.

The said Financial Results along with the Limited Review Report have been posted on the Company's webpage at <https://www.kei-ind.com/investor-relations/financial-performance/quarterly-results/> and on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and can be accessed by scanning the QR Code provided below:



Place of Signing: New Delhi
Date: 22.07.2025

For KEI Industries Limited

Sd/-

Anil Gupta

Chairman-cum-Managing Director

DIN: 00006422

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The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should read the following basis with the sections titled "Risk Factors", "Financial Information" and the chapter titled "Our Business" beginning on pages 26, 158 and 107 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Experienced Management team
 2. Quality Assurance
 3. Long Standing Relations
 4. Well Established Manufacturing Set up
 5. Scalable Business Model
 6. Diversified Product mix with Strong focus on value added products
- For more details on qualitative factors, refer to chapter "Our Business" on page no 107 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Financial Statements as Restated" on page no. 159 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the qualitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share ("EPS")

Year ended March 31,	Basic & Diluted (Based on equivalent weighted avg. shares)	
	EPS (in ₹)	Weights
2025	7.60	3
2024	3.18	2
2023	1.49	1
Weighted Average	5.11	

Notes:

- a. Basic EPS has been calculated as per the following formula:
Basic EPS (₹) = $\frac{\text{Net profit/loss as restated, attributable to Equity Shareholders/}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$
- b. Diluted EPS has been calculated as per the following formula:
Diluted EPS (₹) = $\frac{\text{Net profit/loss as restated, attributable to Equity Shareholders/}}{\text{(Diluted Weighted average number of Equity Shares outstanding during the year/period)}}$
- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in "Annexure IV & V - Financial Information" beginning on page no. 159 Red Herring Prospectus.

2. Price Earnings Ratio ("P/E") in relation to price band of ₹ 102 to ₹ 108 per Equity Share of face value of ₹ 10 each

Particulars	P/E at the lower end of the Price Band	P/E at the Higher end of the Price Band
Based on basic and diluted EPS for Fiscal 2025	13.42	14.21

Particulars	P/E
Highest	97.1
Lowest	12
Industry Average	46.4

Notes: The industry high, low and average has been considered from the Capital Market, Volume XXXX, 12/40STPOTD12.Jul.21 - Aug.03, 2025, Industry "Plastic Products".

3. Return on Net Worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2025	35.97%	3
2024	23.49%	2
2023	14.41%	1
Weighted Average	28.22%	

Note: Return on Net worth has been calculated as per the following formula:

RoNW = $\frac{\text{Net profit/loss after tax as restated /}}{\text{(Net worth including preference share capital and revaluation reserve)}}$

BASIS OF ISSUE PRICE

4. Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2025	21.12
NAV after Issue	
- At Floor Price	45.03
- At Cap Price	46.80
Issue Price	46.80

Note: Net Asset Value has been calculated as per the following formula:

NAV = $\frac{\text{(Net worth excluding preference share capital and revaluation reserve)/}}{\text{(Outstanding number of Equity shares at the end of the year)}}$

5. Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 20, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the details of the KPIs have been disclosed to our investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Jagdish & Harish, Statutory Auditor, by their certificate dated June 20, 2025. For further details, please refer to the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 107 and 191 respectively.

Particulars	Consolidated	Standalone
	Fiscal 2025	Fiscal 2024 Fiscal 2023
Revenue from Operations	8,237.85	5,425.02 5,461.30
EBITDA (1)	1,558.26	578.95 321.40
EBITDA Margin (%) (2)	18.92%	10.67% 5.89%
Restated profit for the period / year	760.54	318.00 149.22
Restated profit for the period / year Margin (%) (3)	9.23%	5.86% 2.73%
Return on Equity ("RoE") (%) (4)	43.86%	26.82% 15.53%
Return on Capital Employed ("RoCE") (%) (5)	43.50%	35.12% 24.52%
Net Debt / EBITDA Ratio (6)	1.30	0.71 0.29

Notes:

- (1) EBITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
 - (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
 - (3) Restated profit for the year margin is calculated as restated profit for the period / year divided by revenue from operations.
 - (4) RoE is calculated as Net profit after tax divided by Average Equity.
 - (5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.
 - (6) Net Debt / EBITDA is calculated as Net debt divided by EBITDA.
- We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Red Herring Prospectus. We confirm that the ongoing KPIs will be certified by the statutory auditor of our Company.

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Restated profit for the period / year: Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the period / year margin: Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Equity ("RoE"): RoE refers to Restated profit for the period / year divided by closing Equity for the period. Equity is calculated as equity at ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed ("RoCE"): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Net Debt / EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

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

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, No. 1, Club House Road, Chennai - 600 002.

Tel. No.: +91 - 44 - 40020700 (5 Lines)

Email: info@cameoindia.com

Website: www.cameoindia.com

Investor Grievance Email: investor@cameoindia.com

Contact Person: K. Sreepriya

SEBI Registration No.: INR000003753

Particulars	For the period ended March 31, 2025		
	B. D. Industries (Pune) Limited ¹	Nikalma Limited	Time Technoplast Limited
Revenue from Operations	8,237.85	3,31,276.06	5,45,704
EBITDA	1,558.26	29,403.76	79,022
EBITDA Margin (%)	18.92%	8.88%	14.48%
Restated profit for the year	760.54	10,680.53	39,445
Restated profit for the year Margin (%)	9.23%	3.22%	7.23%
Return on Equity ("RoE") (%)	43.86%	7.18%	13.32%
Return on Capital Employed ("RoCE") (%)	43.50%	10.10%	18.09%
Net Debt / EBITDA Ratio	1.30	0.79	0.59

7. Past Transfer(s) / Allotment(s)

- a. There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), 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)), in a single transaction or multiple transactions.
- b. There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, excluding the shares acquired / sold via gift deed, (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the Pre-Issue capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of this Red Herring Prospectus.

- c. Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "Capital Structure" on page 71 of this Red Herring Prospectus and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Red Herring Prospectus, excluding the shares acquired / sold via gift deed, as disclosed in the section entitled "Capital Structure" on page 71 of this Red Herring Prospectus.

Weighted average cost of acquisition ("WACA"), IPO Floor Price and Cap Price

Since there are no such transaction to report to under (a), (b) and (c) above, comparison of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.

Past Transactions	WACA	IPO Floor Price - 102	IPO Cap Price - 108
WACA of Primary Issuance*	NIL	NA	NA
WACA of Secondary transactions**	NIL	NA	NA

*Excluding the shares issued under issuance of bonus shares

** Excluding the shares acquired / sold for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited.

8. Comparison with Industry Peers

Peer Group Comparison of Accounting Ratios:

Particulars	CMP	EPS (₹)	PE Ratio	ROWW (%)	NAV per share (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
		Basic	Diluted	Basic	Diluted		
B. D. Industries (Pune) Limited	46.80	7.60	7.60	46.80	46.80	35.97%	21.12
Peer Group **							
Nikalma Limited	1,785.95	71.32	71.32	25.04	25.04	7.18%	997.48
Time Technoplast Limited	443.60	17.1	17.1	25.94	25.94	13.32%	130.53
Supreme Industries Limited	4,392.30	75.64	75.64	58.07	58.07	16.98%	445.61

*CMP for our Company shall be considered as Issue Price

**Source: www.bseindia.com.

Notes:
(i) All the financial information is based on the Restated Financial Statements for the year ended March 31, 2025 (on Consolidated basis).

(ii) All the financial information for listed industry peer mentioned above are on a Consolidated basis sourced from the Annual Reports/Information of the peer company submitted to stock exchanges for the year ended March 31, 2025.

(iii) Current Market Price (CMP) is the Closing Price of Peer Group Scripts as on June 30, 2025.

(iv) Considering the nature and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.

9. The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ 46.80 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face value of the Equity Shares is ₹10 per share and the Issue Price is ₹ 46.80 times of the face value i.e. ₹ 46.80 per share.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatu Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort,
Mumbai - 400 001.
Telephone: +91-22- 6216 6999
E-mail: ipo@afsl.co.in; Website: www.afsl.co.in
Investors Grievance E-mail: feedback@afsl.co.in
Contact Person: Vatsal Ganatra / Deepak Biyani
SEBI Registration Number: INM00011344



COMPANY SECRETARY AND COMPLIANCE OFFICER

Prerana Bhargav Gor

Company Secretary and Compliance Officer.
Reg. Office: 15th Flr, 1501-B, Universal Jagdipal, Pl. Lokhande Marg, G M Link Road, Nr R B K International School, Mumbai City, South West Mumbai, Maharashtra, India, 400043, India
Tel: 022-6249-0801; Email: cs@bdi-group.org

Investors can contact the Company Secretary or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF THE RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 26 of the Red Herring Prospectus, before applying in the Issue. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Aryaman Financial Services Limited at www.afsl.co.in and on the website of BSE at www.bseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application forms can be obtained from the Registered Office of the Company B. D. Industries (Pune) Limited, Tel: 022-6249-0801; the BRLM: Aryaman Financial Services Limited, Tel: +91 - 22 - 6216 6999, Syndicate Members: Aryaman Financial Services Limited and at the select locations of the Sub-syndicate Members (as given below), SCBSs, Registered Brokers, RTAs and CDPs participating in the Issue. ASDA Forms will also be available on the websites of BSE and the Designated Branches of SCBSs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate members: Aryaman Financial Services Limited

Sub-syndicate Members: IIFL Securities Ltd, Motilal Oswal Financial Services Ltd, Sharekhan Ltd & Others

Escrow Collection Bank, Refund Bank, and Public Issue Bank: Axis Bank Ltd

Sponsor Banks: Axis Bank Ltd

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

Date: July 23, 2025
Place: Mumbai

B. D. INDUSTRIES (PUNE) LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Issue") and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, Mumbai ("RoC"). The RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the BSE Limited at www.bseindia.com and the websites of the Book Running Lead Manager to the Issue, Aryaman Financial Services Limited