

Date: 12/05/2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 544670

Subject: Submission of Monitoring Agency Reports pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the initial and second Monitoring Agency Reports issued by Brickwork Ratings India Private Limited for the quarter and half year ended 31st March, 2026, monitoring the utilization of proceeds of the Initial Public Offer (IPO) of the Company.

The above information is also available on the website of the Company at <https://baikakajipolymers.com>.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For **BAI-KAKAJI POLYMERS LIMITED**


DHEERA KUMAR PANNALAL TIWARI
Company Secretary & Compliance Officer
Membership No. 44510



MANUFACTURING LOCATIONS

Factory 1 - Plot No. M3 & M4, M.I.D.C., Latur 413531 (Maharashtra)
Factory 2 - Plot No. G17, M.I.D.C., Latur 413531 (Maharashtra)

Factory 3 - Plot No. G3/1 & G19/1/1, M.I.D.C., Latur 413531 (Maharashtra)
Factory 4 - Plot No. D-52, Additional M.I.D.C., Latur 413531 (Maharashtra)

**Second and Final Monitoring
Agency Report for
Bai-Kakaji Polymers Limited
for the quarter ended
March 31, 2026**

No. BWR/2026-27/IPM/BKPL/02
May 4, 2026

To
Mr. Akshay Balkishan Mundada
Chief Financial Officer
Bai Kakaji Polymers Limited
Plot No M3 & M4, MIDC
Latur, Maharashtra - 413531

Dear Sir,

Second and Final Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Fresh Issue of Equity Shares Issue of Bai-Kakaji Polymers Limited (“the Company”)

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Engagement Letter dated August 21, 2025, Brickwork Ratings (BWR) has prepared the second and final Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds from the funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to gross proceeds of Rs.105.17 Crore.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 19, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

**NIRAJ
KUMAR
RATHI**

Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.05.04
11:10:26 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Bai-Kakaji Polymers Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.05.04
11:10:52 +05'30'

Signature:**Name of the Authorized Signatory:** Mr Niraj Kumar Rathi**Designation of Authorized / Signing Authority:** Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Bai-Kakaji Polymers Limited
Names of the promoter:	Mr. Balkishan Pandurangji Mundada, Mr. Harikishan Pandurangji Mundada, Mr. Akash Balkishan Mundada, Mr. Akshay Balkishan Mundada and Ms. Kiran Balkishan Mundada
Industry / sector to which it belongs:	Plastic

2) Issue Details:

Issue period:	For anchor investors- December 22, 2025 For others – December 23, 2025, to December 26, 2025
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	105.17

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	5654400	186	105.17	105.17
Total	5654400		105.17	105.17

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: The above details are verified by CA from Ratan Chandak & Co., Firm Registration Number: 108696W/ W101028 dated April 25, 2026, and company's statement dated April 27, 2026.

#Where material deviation may be defined to mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:
i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Bank Statements, Invoices	64.00	No	Nil	Nil	Nil	Nil
2.	Funding capital expenditure for the installation of additional plant & machinery	Bank Statements, Prospectus	9.85	No	Nil	Nil	Nil	Nil
3.	Funding capital expenditure for setting up a solar power project	Bank Statements, Prospectus	12.94	No	Nil	Nil	Nil	Nil
4.	General Corporate Purposes	Bank Statements, Prospectus	6.78	No	Nil	Nil	Nil	Nil
5.	Issue expenses	Bank Statements, Prospectus	11.60	No	Nil	Nil	Nil	Nil
6.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are taken from the Prospectus, page number 87.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 31st March 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Bank Statements, Prospectus	64.00	0.00	64.00	64.00	0.00	Nil
2.	Funding capital expenditure for the installation of additional plant & machinery	Bank Statements, Prospectus	9.85	0.00	9.85	9.85	0.00	Nil
3.	Funding capital expenditure for setting up a solar power project	Bank Statements, Prospectus	12.94	0.00	12.94	12.94	0.00	Nil
4.	General Corporate Purposes	Bank Statements, Prospectus	6.78	0.00	7.14	7.14	-0.36	Nil
5.	Issue expenses	Bank Statements, Prospectus	11.60	8.00	3.24	11.24	0.36	Nil
6.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are verified by CA from Ratan Chandak & Co., Firm Registration Number: 108696W/ W101028 dated April 25, 2026, and company's statement dated April 27, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
No unutilised amount available for deployment during the quarter ended March 31, 2026						

The above details are verified by CA from Ratan Chandak & Co., Firm Registration Number: 108696W/W101028 dated April 25, 2026, and company's statement dated April 27, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual		No. of Days/ Months	Reason of Delay
Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Up to Financial Year 2025-26	Completed	None	-	-
Funding capital expenditure for the installation of additional plant & machinery	Up to Financial Year 2025-26	Completed	None	-	-
Funding capital expenditure for setting up a solar power project	Up to Financial Year 2025-26	Completed	None	-	-
General Corporate Purposes	Up to Financial Year 2025-26	Completed	None	-	-
Issue expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by CA from Ratan Chandak & Co., Firm Registration Number: 108696W/W101028 dated April 25, 2026, and company's statement dated April 27, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on March 31,2026)	Remarks
General Corporate Purpose*	7.14	Nil

The above details are verified by CA from Ratan Chandak & Co., Firm Registration Number: 108696W/ W101028 dated April 25, 2026, and company's statement dated April 27, 2026

*As per page no. 7 of prospectus dated December 29, 2025 General corporate includes such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.
- e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations