



# Mansaka Ravi & Associates

## Chartered Accountants

CERT.REF.NO- MRA/2025-26/DEC/250

### CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs

To,  
The Board of Directors,  
Bai-Kakaji Polymers Limited  
Plot No. M-3 M-4, MIDC,  
Latur – 413531

And

Hem Securities Limited  
203, Jaipur Tower, M.I. Road,  
Jaipur Rajasthan- 302001 India

(Hem Securities Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Bai-Kakaji Polymers Limited (the “Company”).**

Dear Sirs,

We, **Mansaka Ravi & Associates, Chartered Accountants**, the Peer- Review Auditors of the Company, have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on September 30, 2025

We have performed the following procedure

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on September 30, 2025 bifurcated into two categories (i) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) (“**Small Scale Creditors/ MSME Creditors**”), and (ii) outstanding dues of creditors other than Small Scale Creditors/ MSME Creditors (“**Other Creditors**”).
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements as on September 30, 2025 to confirm the accuracy and completeness of such amounts to the extent applicable along with ledger accounts of Creditors as on September 30, 2025.
- (iii) Verified the categories ‘Small Scale Creditors’ and ‘Other Creditors’ from the documents and information provided to us by the management.
- (iv) For the purposes of this disclosure, “material creditors” are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated 23<sup>rd</sup> May, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents (defined below) if amounts due to such creditor is equal to or in excess of 5% of the Company’s trade payables as on September 30, 2025 (i.e., in excess of ₹ 44.38 lakhs).

17, Ground Floor, Palm Beach Arcade, Sector-4, Nerul West, Navi Mumbai – 400706

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Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

(Rs. In lakhs)

Material Creditors	Number of Cases	Amount Involved
Micro, Small and Medium Enterprises*	118	311.68
Other Material Creditors (other than MSME)	5	519.51
Other Creditors	31	56.33
<b>Total</b>	<b>154</b>	<b>887.52</b>

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLM and their affiliates in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

**For Mansaka Ravi & Associates**  
**Chartered Accountants,**  
FRN: 015023C

(CA Ravi Mansaka)  
Partner  
M. No. 410816  
Place: Navi Mumbai  
Date: 11<sup>th</sup> December, 2025  
UDIN: 25410816BMLIMN9986



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### Annexure A

#### LIST OF MSME CREDITORS

(Rs in lakhs)

S No.	Particulars	Amount
1	Meetus Technology Pvt Ltd,Ahmedabad	28.46
2	Domain Powers,Pune	24.39
3	Rapidue Technologies Private Limited - Rangareddy	22.43
4	Dharamdhari Metals, Ahmedabad	19.92
5	Yedeshwari Packing Industries,Latur	16.64
6	Puja Packaging, Palghar.	16.15
7	Shubhlaxmi Packaging,Daman	13.17
8	Capital Colours & Additives Industries Pvt Ltd,Pata	11.03
9	Toyo Ink India Pvt LTD, Jolva	10.85
10	Pancham Techno Pet Ltd, Udupi (Cr)	10.00
11	Amaze Techno Tools - Hyderabad	9.63
12	Vijay Anand Packaging Industries LLP - Rangareddy	7.86
13	Soma Universal Logistics Pvt Ltd,Mumbai	6.93
14	Indu Enterprises,Latur	6.85
15	Premia Works,Bhiwandi	5.78
16	Rajlaxmi Industries,Latur	5.70
17	Vijayprakash Enterprises,Solapur	5.64
18	Kenn Engineering, Mumbai (BKI)	5.34
19	Mukta Electricals And Engieer's. Latur.	4.94
20	Inventec automation systeam pvt ltd - Navi Mumbai	4.02
21	Sri Anu Enterprises. Secunderabad.	3.71
22	Vivala Cartons Pvt. Ltd.,Medchal	3.14
23	Quality Packing Industries,Latur	3.13
24	Shree Threads,Silvassa	2.75
25	Vishnulaxmi Polypack Pvt Ltd.,Dadra	2.64
26	Huphen Electrimech Pvt. Ltd., Nashik	2.60
27	Arham Electricals,Latur (BKI)	2.52
28	Tuljai Petroleum,Latur	2.32
29	Kuber Poly Feb.,Dadra	2.26
30	Kalyani Tools,Thane	2.22
31	Winner Screen Machines Pvt Ltd,Navi Mumbai	2.06
32	Vedant Equip Sales & Service Pvt Ltd - Pune	2.03
33	Eureka Engineers,Aurangabad	1.92
34	Laxmi Plastics,Sambhaji Nagar	1.89
35	Kamalvinayak Enterprises,Mumbai (BKI)	1.76



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36	<i>HYDRO Pneumatics - Secunderabad</i>	1.72
37	<i>Vishwanath Polypacks - Latur</i>	1.62
38	<i>Insight Pest Management Services,Latur</i>	1.53
39	<i>Sun Data Processing Pvt Ltd.,Thane</i>	1.53
40	<i>Goodwill Enterprises,Latur</i>	1.37
41	<i>Plastech Inc,Thane</i>	1.33
42	<i>New Ashok Lights,Latur</i>	1.27
43	<i>Falcon Refrigeratin Ind,Pune</i>	1.27
44	<i>Shri Hari Traders,Latur</i>	1.25
45	<i>Vision Logistics Services, Ahmadabad (BKI)</i>	1.19
46	<i>Srinivasa Infra Buildcon India Pvt Ltd (BKI)</i>	1.14
47	<i>Shree Kwalty Prints Llp,Navi Mumbai</i>	1.10
48	<i>Gurukrupa Polytech LLP, Jalgaon</i>	1.04
49	<i>Avient Materials India Private Limited,Vadodara</i>	1.01
50	<i>Prasanna Enterprises,Solapur</i>	0.91
51	<i>Shreeji Enterprise, Surat</i>	0.80
52	<i>Neha Engineering Enterprises,Hyderabad (BKI)</i>	0.79
53	<i>Multi Tech Engineers,Mumbai (BKI)</i>	0.72
54	<i>Dhanlaxmi Contractor and Supplier,Latur</i>	0.72
55	<i>Tirupati Engineering, Aurangabad.</i>	0.72
56	<i>Pramod Gas &amp; General Agencies,Latur</i>	0.70
57	<i>Shraddha Enterprise,Ahmedabad (BKI)</i>	0.66
58	<i>Shakun Advertising Pvt. Ltd.</i>	0.66
59	<i>Screengraph, Thane</i>	0.66
60	<i>Pragyan Tech Services Pvt Ltd, Ch Sambhajinagar</i>	0.63
61	<i>Indica Cargo Moovers,Ahmadabad (BKI)</i>	0.60
62	<i>Granula Masterbatches India Pvt. Ltd. - Ahmedabad</i>	0.60
63	<i>Arise Engineering,Ahmedabad</i>	0.58
64	<i>Dhoot Automobiles,Latur</i>	0.56
65	<i>Harshitha Engineering Works,Hyderabad</i>	0.54
66	<i>Gaba Projects Private Limited</i>	0.47
67	<i>Sangeeta Multy Services, Solapur</i>	0.47
68	<i>Spice HR,Manwat</i>	0.41
69	<i>Elite Electrical And Refrigeration,Aurangabad</i>	0.39
70	<i>Shree Sai Fire Fightinh Sales &amp; Services - Latur</i>	0.39
71	<i>Bhakti Electricals, Latur</i>	0.37
72	<i>New Shivam Enterprises. Parli.</i>	0.36
73	<i>Kokban Automation Pvt. Ltd., Pune</i>	0.36
74	<i>Malwadkar S&amp;W Furniture</i>	0.36
75	<i>Shree Enterprises,Latur</i>	0.34



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76	R R Agencies, - Latur	0.33
77	Baheti Trades & Services,Latur	0.32
78	Nilesh Techno Plast India Pvt Ltd,Vasai	0.32
79	Panna Refrigeration and Sales	0.32
80	Hotel Utsav Square,Latur	0.25
81	Alankar Printers, Latur	0.25
82	Sudarshan Machinery, Latur	0.24
83	Kiran Engineering Company, Latur	0.24
84	WeBuild Pathways Pvt Ltd.,Nashik (BKI)	0.22
85	Laxmikant Sales Corporation,Latur	0.21
86	Rachit Solutions,Latur	0.20
87	Indmark Formtech Pvt Ltd,Pune	0.20
88	Sai Enterprises,Aurangabad	0.19
89	Om Packing Industries - Latur	0.18
90	Siddheshwar Electricals - Latur	0.18
91	Rao and Emmar,Raigad	0.18
92	Samrat Clearing Agency Pvt Ltd - Mumbai	0.17
93	Pragati Flowtech Private Limited,Pune	0.15
94	Shamal Services, Latur	0.15
95	Mangal Singh Bros Pvt Ltd.,Navi Mumbai	0.15
96	Nischit Services,Latur	0.14
97	Trinity Material Handling Solutions Pvt. Ltd.A'bad	0.14
98	Vijay Industrial Gases Pvt Ltd.,Latur	0.13
99	Shyam Tools, Ahmedabad	0.12
100	Uma Udyog - Latur	0.10
101	Ball Bearing & Machinery (I) Pvt Ltd,Mumbai	0.10
102	Merk India,Ahmedabad	0.09
103	Rapid Cooling Systems,Hyderabad (BKI)	0.08
104	Central Depository Service (Indi Ltd, Mumbai (CDSL)	0.06
105	Shree Vishvakarma Magnets - Ahmedabad	0.06
106	Sytco Engineers,Latur	0.05
107	PAWAN HPT SERVICE, AURANGABAD (BKI)	0.04
108	Aditya Agencies, Latur	0.04
109	Pre Tech Company, Latur	0.04
110	Aditya Green Energy Pvt Ltd.,Latur	0.04
111	Koyana Engineers Pvt Ltd.,Nasik (BKI)	0.04
112	Rajureshwar Pack Industries,Latur	0.03
113	Venkatesh Ceramics,Latur	0.03
114	Jk Qualitech Pvt Ltd,Latur	0.03
115	Shree Packaging,Indore(Broker)	0.01



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116	Fitco Orings Pvt Ltd, Mumbai	0.01
117	Konica Automation, Mumbai	0.00
118	Akshar Sales Corporation, Pune	0.00
	<b>Total</b>	<b>311.68</b>

#### LIST OF OTHER THAN MSME CREDITORS WHICH ARE MATERIAL CREDITORS (Rs in lakhs)

Sl. No.	Particulars	Amount
1	M.S.E.D.C.L	199.15
2	Indorama Yarns Private Limited, Nagpur	106.05
3	Olive Petrochem LLP	91.14
4	Mundada Polymers, Ausa (Cr)	78.19
5	Husky Injection Molding Systems( Indian ) Pvt Ltd,	44.98
	<b>Total</b>	<b>519.51</b>

#### LIST OF OTHER CREDITORS

(Rs in lakhs)

Sl. No.	Particulars	Amount
1	RNA PRECISION INC, Canada	16.79
2	Sacmi Engineering (India) Pvt Ltd, Mumbai	11.80
3	Other Payable (BKI)	5.85
4	Bhakti Roadlines, Latur	5.84
5	Dalmia Polypro Industries Private Limited - Mumbai	2.43
6	Maharashtra Transport Co., Latur	1.89
7	Royal Maharashtra Transport, Latur	1.52
8	Tata Capital Financial Services Ltd	1.44
9	B R Transport	1.28
10	Avdhut Transport	1.20
11	Vijaylaxmi Roadline, Solapur	1.02
12	Chetak Roadways Hyderabad	1.00
13	Shreenath Roadlines, Latur	0.93
14	Maharashtra Industrial Developement Corporation	0.76
15	Kanchan Road Lines, Latur	0.55
16	Kedar Kamitkar & Associates, Latur	0.36
17	Mangesh Baburao Poul, Latur	0.31



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18	<i>Avinash Cargo Pvt Ltd (ACPL),Latur</i>	0.28
19	<i>Capital Cargo &amp; Logistics,Mumbai</i>	0.21
20	<i>Dhanraj Nogaja and Associates Solapur</i>	0.18
21	<i>Srayesh Shah (Brokar)</i>	0.14
22	<i>TCI Express Ltd.Latur</i>	0.14
23	<i>DHL Express INDIA PVT LTD, Mumbai</i>	0.10
24	<i>Google India Pvt Ltd,</i>	0.07
25	<i>Tci Freight,Latur</i>	0.06
26	<i>National Security Depository Limited (NSDL)</i>	0.06
27	<i>Mns Credit Management Group Private Limited - Delhi</i>	0.05
28	<i>Shrawani Roadlines,Latur</i>	0.04
29	<i>Receivables Exchange of India Limited - Mumbai</i>	0.03
30	<i>Rishichem Distributors Pvt Ltd,Mumbai (India)</i>	0.01
31	<i>Gem Government E-Marketplace - Delhi</i>	0.01
	<b>Total</b>	<b>56.33</b>