



BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

13th May, 2026

The Manager – Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir/Madam

Reference : Bhavik Enterprises Limited, Mumbai
Company Symbol : BHAVIK, ISIN: - INE18PB01017, Scrip Code: - 544551
Subject : Submission of Monitoring Agency Report for Quarter ended 31.03.2026

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 262(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31st, 2026, issued by M/s Infomerics Valuation and Ratings Limited (the “Monitoring Agency”), in respect of utilization of proceeds of the Initial Public Offer of the Company.

The Monitoring Agency Report is also available on website of the Company i.e. www.bhavikenterprises.com

You are requested to please take the same on your records.

Thanking You,

For **BHAVIK ENTERPRISES LIMITED**

NIKHIL BHATT
Company Secretary and Compliance Officer
Membership No. A22219

Encl : As above

Monitoring Agency Report for Bhavik Enterprises Limited for the quarter ended March 31, 2026

Monitoring Agency Report

May 08, 2026

To
Bhavik Enterprises Limited
1105, DLH Park
Opp MTNL Telephone Exchange
S.V. Road Goregaon West
Mumbai-400062

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offering of Bhavik Enterprises Limited (“The Company”)

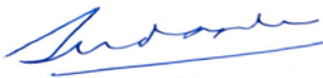
We write in our capacity of Monitoring Agency for the Initial Public offering of equity shares for the amount aggregating to Rs. 63.00 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

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 18th August 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Bhavik Enterprises Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No Deviation

(b) Range of Deviation: Nil (Refer note 1)

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Note 1: Out of the total net proceeds (net of issue expenses) of Rs. 54.60 crore; Rs.47.5 to be utilized for funding working capital requirements of the company and Rs. 7.10 for GCP.

In Q3 FY26 Rs. 27.95 crore utilisation was from working capital. (Balance-Rs.19.55 Crore - Working Capital and Rs. 7.10 crore-GCP)

In Q4FY26 Rs. 26.65 total utilisation -Rs. 19.55 crore was for working capital utilization and Rs. 7.10 crore for GCP which was also utilized for working capital requirements.

Declaration:

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

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:



Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 08, 2026

1) Issuer Details:

Name of the issuer: Bhavik Enterprises Limited

Names of the promoters of the issuer: Mr. Mukesh Natverlal Thakkar, Mr. Bhavik Mukesh Thakkar and Ms. Purnima Mukesh Thakkar

Industry/sector to which it belongs: The Company is presently engaged in trading of polymers primarily in Polyethylene (PE) and Polypropylene (PP) which has a wider usage and application in various industries such as packaging, infrastructure, agriculture and many more.

2) Issue Details:

Issue Period: September 25,2025 to September 30,2025

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 63.00 crore (Note No. 1 Note 2 below)

Note 1

45,00,000 Equity Shares of face value of Rs.10/- each fully paid up for cash at a price of Rs.140/- per Equity Share aggregating Rs.63.00 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	63.00
Less: Related Expenses	8.40*
Net Proceeds Available for Utilization towards Objects of the issue	54.60

*Issue related expenses estimated as per prospectus were Rs. 8.40 crore. However, the company incurred Rs. 8.42 crore towards the issue related expenses with additional Rs. 2 lakhs borne by the company from its internal accruals.

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 the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate, Management Declaration *, Ledgers	Note 1	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	Not required as the use of proceeds is in line with offer documents	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of	Not applicable	No change	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
	finance for disclosed objects			
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No deviation	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

* The above details are verified by statutory auditor of company M Parashar & Co. Chartered Accountants (FRN:110954C) vide its CA certificate dated April 20, 2026, and Management declaration dated April 18,2026.

Auditor's remark: Utilisation is in accordance with the stated objects/purposes.

Note 1: The company made payments for purchase of goods. Total utilization during Q4FY2026 out of the issue proceeds amounted to Rs. 26.65 crore.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding Working Capital Requirements of Company	CA Certificate, Management Declaration * and Final Prospectus**	47.50	NA	No comments	No Comments	No Comments	No Comments
2.	General corporate purposes	CA Certificate, Management Declaration * and Final Prospectus**	7.10	NA	No comments	No Comments	No Comments	No Comments
	TOTAL		54.60					

*The above details are verified by statutory auditor of company M Parashar & Co. Chartered Accountants (FRN:110954C) vide its CA certificate dated April 20, 2026, and Management declaration dated April 18,2026.

Auditor's remark: Utilisation is in accordance with the stated objects/purposes.

** Sourced from final prospectus dated 18 September 2025, Page No. 79

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till December 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding Working Capital Requirements of Company	CA Certificate* and Final Prospectus**	47.50	47.50	27.95	19.55	47.50	--	Note 1	No Comments	No Comments

Sl. No	Item Head [@]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till December 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
2	General corporate purposes	CA Certificate* and Final Prospectus**	7.10	7.10	--	7.10	7.10		Note 2	No Comments	No Comments
TOTAL					27.95	26.65	54.60	--			

*The above details are verified by statutory auditor of company M Parashar & Co. Chartered Accountants (FRN:110954C) vide its CA certificate dated April 20, 2026, and Management declaration dated April 18,2026.

** Sourced from final prospectus dated 18 September 2025, Page No. 79

Note 1: The company made payments to the company Borouge Pte Ltd for purchase of goods as Bhavik Enterprises Limited is the authorized distributor of the company.

Total utilization during Q4FY2026 is 26.65 out of the unutilised issue proceeds amounted to Rs. 26.65 crore at the end of Q3FY26.

The unutilised funds of Rs. 26.65 crore has been kept as FDs with Bank of Baroda from the IPO proceeds. Subsequently, the company has substituted the utilization for working capital requirements of Rs. 26.65 crore funded from money received from customers and internal accruals instead of the FDs. Also, payments are made from Current Account of HDFC Bank.

Note 2: General Corporate Funds of Rs. 7.10 crore were also utilised for working capital requirements.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding Working Capital Requirements of the Company	The business is working capital intensive. The Company finances its working capital requirements from its internal accruals. Considering the existing and future growth, the Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in the Company's profitability, the ability to utilize internal accruals for growth opportunities, and the achievement of the proposed targets as per its business plan.
2	General corporate purposes#	The management, in alignment with the policies set forth by the Board and subject to the relevant laws, will have the flexibility to utilize the proceeds designated for general corporate purposes. The remaining balance of the Fresh Offer proceeds, totaling Rs.7.10 crore, is intended to be allocated towards general corporate purposes aimed at driving the business's growth. In line with the policies established by the Board, the Company retains flexibility in applying these remaining Net Proceeds for various general corporate purposes, which may include but are not limited to, covering operating expenses, funding initial development costs for projects other than those specifically identified, strengthening business development and marketing efforts, addressing unforeseen exigencies, or pursuing any other objectives approved by the Board of Directors. This is subject to compliance with the provisions of the Companies Act.

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by the Company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

(iii) Deployment of unutilized Preferential Issue proceeds - Nil

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	-	-	-	-	-	-

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding Working Capital Requirements of the Company	Rs. 31.00 crore in FY26 and Rs. 16.50 crore in FY27	Fully utilized	Preponement of payments Refer Note 1	No Comments	No Comments
General Corporate Purpose	RS.7.10 crore- No date was specified for utilisation of proceeds	Fully Utilized	No delay	No Comments	No Comments

Note 1: Out of the total net proceeds (net of issue expenses) of Rs. 54.60 crore; Rs.47.5 to be utilized for funding working capital requirements of the company and Rs. 7.10 for GCP. In Q3 FY26 Rs. 27.95 crore utilisation was from working capital. (Balance-Rs.19.55 Crore - Working Capital and Rs. 7.10 crore-GCP).

In Q4FY26 Rs. 26.65 total utilisation -Rs. 19.55 crore was for working capital utilization and Rs. 7.10 crore for GCP which was also utilized for working capital requirements.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	7.10	Invoice, Payment Advice and Ledgers, Management Declaration	Expenses incurred under GCP. The expenses relate to purchase of traded goods from Borouge Pte Ltd, for which the company is the authorised distributor in India	No Comments
	TOTAL	7.10			

Note: The GCP was also utilised for working capital. The details are verified by statutory auditor of company M Parashar & Co. Chartered Accountants (FRN:110954C) vide its CA certificate dated April 20, 2026, and Management declaration dated April 18,2026.

General Corporate Funds of Rs. 7.10 crore were also utilised for working capital requirements.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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 in any security of the Issuer in any manner whatsoever.
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