

V. M. SHANBHAG

B.E. (MECH), M.I.E., F.I.V.

Chartered Engineer (Reg. No. M- 0606175)

Surveyor / Loss Assessor & Valuer (Lic No. SLA 26392 -25/28 upto 18:12:28)

Govt. of India Reg. Machinery & Plant Valuer (Reg. No. CAT VII/VOL. II /070 /95-96)

OF-3, 1st Floor, Sapana Arcade, Malbhat, Opp. Govind Poy Motors, Margao-Goa 403 601.

Ref No.:CER/018/2026

Date: 16/10/2026

To,

**The Board of Directors
BLS Polymers Limited**

604, Indra Parkash,
21, Barakhamba Road,
New Delhi - 110 001,
Delhi, India

Re: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of BLS Polymers Limited (the "Company" and such issue, the "Issue")

Dear Ladies and Gentlemen,

With reference to the captioned matter, I, V M Shanbhag, Independent Chartered Engineer, hereby accord my no-objection and consent to be named as an "expert" in terms of the Companies Act, 2013 as amended, for (i) my certificate dated 16/10/2026 issued to certify the product categories, installed capacity and utilized capacity for the manufacturing unit situated at Goa; and (ii) my certificate dated 16/10/2026 issued to certify the proposed capacity utilization and the cost involved in undertaking the capital expenditure in the manufacturing unit situated at Goa. We further consent for disclosure of the Certificates and its contents or any extract thereof and our name and the information contained in this certificate (in part or full) being included in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi ("RoC") and thereafter with the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other documents and materials in relation to the Issue including publicity materials, presentations or press releases prepared by the Company or its advisers (collectively, the "Issue Documents").

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

This letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we do not have any relationship with the Company, its directors, promoters or its key managerial personnel or its senior management. Further, we authorize you to include the Certificates and this letter as a "Material Contract and Document for Inspection" in the Issue Documents, as required and make the Certificates and this letter available for inspection in accordance with applicable law.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Issue strictly confidential.

V. M. Shanbhag
B.E.(Mech.), M.I.E., F.I.V.
CHARTERED ENGINEER
Reg. No. M/060617/5
Insurance Surveyor/Loss Assessor & Valuer
Lic No. SLA 26392
Govt. Regd. Valuer Reg. No. CAT VII/VOL.II/070/1995-96
Dtd.: 30/01/96

We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect

We agree to keep the information regarding the Issue strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead manager to the Issue ("**Book Running Lead Manager**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter may be relied upon by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Issue. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For

Independent Chartered Engineer,

V. M. Shanbhag

Date: 16/10/2026

Cc:

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai - 400 059, Maharashtra, India

(the "**Book Running Lead Manager**")

T&S Law

14 and 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

V. M. Shanbhag

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