

Certificate on Securities and Exchange Board of India (Issuing Observations On draft Offer Documents Pending Regulatory Actions) Order, 2020

To,

The Board of Directors

BLS Polymers Limited

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

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”)

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

Dear Sir(s),

We, M/s. MRKS and Associates, are an Independent Chartered Accountant firm engaged by the Company for the purpose of Issue. We have received a request from the Company to provide confirmations on certain matters stated in the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 (“SEBI General Order 2020”).

Management’s Responsibility

The preparation of the Statement annexed to this certificate is the responsibility of the management of the company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

We have reviewed the restated audited consolidated financial statements of the Company, for the three months period ended June 30, 2026 and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024,, in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and Indian Accounting Standards (“Ind AS”) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the report issued thereon by Nangia & Co LLP dated July 31, 2025, respectively, (the “Restated Consolidated Financial Statements”). We have also reviewed the books of accounts, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of the audit committee of the Company, relevant statutory registers and confirmations received from the Company, so as to provide confirmations on certain matters stated in the SEBI General Order 2020 in relation to the Issue.

Conclusion

Based on the above, we hereby certify and confirm that, [except as otherwise stated in Annexure – I], the Company does not satisfy any criteria mentioned in the SEBI General Order 2020. We enclose a point wise compliance of the SEBI General Order 2020 as **Annexure I**.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi and Haryana at ROC Delhi-II ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of **MRKS and Associates**
Chartered Accountants

Saurabh
Kuchhal Digitally signed by
Saurabh Kuchhal
Date: 2026.10.16
17:06:17 +05'30'

Saurabh Kuchhal
Partner
Membership No.: 512362
ICAI Firm Registration No: 023711N
UDIN: 26512362OJQGTB9829
Date: 16-Oct-2026

Encl: As above

Cc:

Legal counsel to the Issue
T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Annexure I

Checklist for confirmation with the SEBI General Order 2020

Paragraph	Contents	Status
1.	Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies (“entities”) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Securities and Exchange Board of India (the “SEBI”) shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later. Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 30 days. Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Nil
2.	Treatment where show cause notice has been issued Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B (1) of the Securities and Exchange Board of India Act, 1992 (the “Act”), the SEBI shall keep in abeyance the issuance of observations for a period of 90 days from the date of filing of the draft offer document with SEBI. Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 45 days. Where no order is passed within the time period specified, SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.	Nil
3.	Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by SEBI Where SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by SEBI, the observations on the draft offer document filed by the issuer with SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Nil
4.	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court Where proceedings have been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Nil
5.	Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Nil