

ANNEXURE III

August 6, 2025

To,
Securities and Exchange Board of India
The Chief General Manager
Division of Issues & Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Dear Sir/Madam,

RE: INITIAL PUBLIC OFFERING OF UP TO 1,70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BLS POLYMERS LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("ISSUE").

We, Unistone Capital Private Limited, the sole book running lead manager to the Issue (the "BRLM"), who have been appointed by the Company to manage the Issue, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, etc. and other material in connection with the finalization of the draft red herring prospectus dated August 6, 2025 ("DRHP") pertaining to the said Issue; - **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Promoters, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Issue. **Complied with;**
 - (b) all material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with. **Complied with;** and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are 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, as amended ("SEBI ICDR Regulations") and other applicable legal requirements. **Complied with.**
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. - **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance**
- (5) Written consent from the Promoters of the Company has been obtained for inclusion of his Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance



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022-4604 6494



mb@unistonecapital.com



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with the said regulation(s) have been made in the DRHP - **Complied to the extent applicable and noted for Compliance**

- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with and appropriate disclosures as to compliance with the said SEBI ICDR Regulations have been made in the DRHP. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Issue and the auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue - **Not Applicable**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Issue are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Issue and the Company specifically contains this condition. – **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - **Complied with**
- (10) Following disclosures have been made in the DRHP
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares; **Complied with to the extent applicable and noted for Compliance. There are no SR equity shares issued by the Company;** and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
- (12) If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable**

We enclose a note explaining how the process of due diligence has been exercised by us in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Complied with to the extent applicable. Refer to the Due Diligence Process Note enclosed as Annexure IIIA to this certificate**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Complied with. Refer to Annexure IIIB to this certificate**





All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Yours Truly

For **Unistone Capital Private Limited**

Authorized Signatory

Name: Brijesh Parekh

Designation: Director

Contact number: +91 98200 57533

Email: mb@unistonecapital.com



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ANNEXURE IIIA

Note explaining how the process of due diligence has been exercised

In connection with the draft red herring prospectus dated August 6, 2025 (“**DRHP**”), we, the BRLM, have carried out a due diligence exercise on the Company for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts in connection with this Issue.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

The due diligence process carried out by us and the Legal Counsel (*as defined hereinafter*) commenced with interactions with the Promoters, Directors, Key Managerial Personnel and other members of the senior management and other personnel of the Company, including the Managing Director, the Executive Director, Chief Financial Officer and Company Secretary and Compliance Officer, to gain an understanding, amongst other matters, of the business of the Company, key risks involved and financial overview, amongst other matters. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsel (*defined below*). In response to the questionnaire and the requisition lists, the Company provided supporting documents for review and due diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, the BRLM set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsel (*defined below*) and Statutory Auditor (*defined below*).

In connection with the Issue, T&S Law has been appointed as legal counsel to the Company. The Legal Counsel has assisted in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company, the BRLM on other legal matters, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to the BRLM, as applicable.

The BRLM were also assisted by the statutory auditor of the Company, M/s Nangia & Co. LLP, Chartered Accountants (“**Statutory Auditor**”) and MRKS and Associates, Chartered Accountants, the independent chartered accountants (the “**Independent Chartered Accountant**”) for financial due diligence. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI. In addition to the Restated Financial Information of the Company (including the examination report), the Statutory Auditor has verified details and provided certifications with respect to certain other financial information included in the DRHP including but not limited to clarification in relation to eligibility of the Company to undertake the Issue and compliance of the Company with the applicable corporate governance requirements. In addition, the Statutory Auditor has also provided a statement of possible special tax benefits to the Company, and its shareholders.

The Statutory Auditors also assisted the BRLM by verifying and providing certifications with respect to the key performance indicators (as approved by a resolution of the Audit Committee of the Company dated July 27, 2025, copy of which is disclosed in “*Material Contracts and Documents for Inspection*” in the DRHP in accordance with the SEBI ICDR Regulations) included in the Issue Documents, the average cost of acquisition and weighted average cost of acquisition of equity shares and certain key financial and operational data of the Company as disclosed in the DRHP along with certain other certificates. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified during the period mentioned above in accordance with the SEBI ICDR Regulations. In addition, the statutory auditor has verified the details and provided certifications in relation to, *inter alia*, financial indebtedness, related party transactions, weighted average price and cost of acquisition of certain Equity Shares, outstanding dues to creditors, tax litigation, as amended and certain other data. The Independent Chartered Accountant have assisted the BRLM by verifying and providing certifications with respect to compliance with the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities



and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. As on the date of the DRHP, the Statutory Auditor and the Independent Chartered Accountant, have confirmed that they hold valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India.

Additionally, in relation to the objects of the Issue we have relied on the report dated August 6, 2025 issued by the Statutory Auditor for disclosing details in relation to the working capital requirements of the Company, which are proposed to be funded from the Net Proceeds. Further, we have also relied on the certificate dated July 22, 2025 issued by V M Shanbhag, Independent Chartered Engineer (the “**Independent Chartered Engineer**”), for certifying the cost involved in funding the proposed capital expenditure to enhance the production capacity of PE and XLPE compounds. The Independent Chartered Engineer has also certified certain information identified in relation to the details of the installed capacity and capacity utilization of the Company’s existing Manufacturing Facility. The Statutory Auditor and the Independent Chartered Engineer each have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the industry report titled “*Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry*” dated July, 2025, exclusively commissioned and paid for by the Company pursuant to the engagement letter dated January 22, 2025 issued by CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited (“**CRISIL**” and such report, the “**CRISIL Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CRISIL dated August 1, 2025 to include extracts of the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. Moreover, CRISIL has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a hybrid (physical plus virtual) kick-off discussion with the Company, its Promoters, key managerial personnel and senior management to develop an understanding of the business, industry overview, history, the regulatory environment, and other matters of the Company. The discussion was attended by the Legal Counsel, representatives of the BRLM, and the Statutory Auditor. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, its shareholding pattern were presented to us and the Legal Counsel, followed by detailed interactive discussions.
- (b) Regularly interacting with the Senior Management of the Company, including the Promoters, Directors, Key Managerial Personnel, senior personnel from the secretarial, legal and finance departments such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditor had also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor; (iii) due diligence calls with certain significant customers and suppliers of the Company; (iv) due diligence calls with CRISIL; (v) seeking appropriate clarifications from the Company, the Statutory Auditor for key financial data, operational data and other information; (vi) due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; (vii) seeking appropriate certifications from the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and the Statutory Auditor. These interactions were conducted with the objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Issue. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “**Our Business**” and “**Risk Factors**”, respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Issue;
- (c) The visit to the Registered Office of the Company situated at 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India; the Corporate Office of the Company situated at 1401 to 1409, 14th Floor, Vijaya Building, 17, Barakhamba Road, Connaught Place, Central Delhi, New Delhi – 110 001, Delhi, India and the Manufacturing Facility situated at Plot No. M-36,37,M-40,41, and M-42,43 admeasuring 24,220 sq. mts. in the



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property known as Verna Industrial Estate Phase III-B, Verna Margao – 403 723, Goa, India was carried out physically, for our due diligence in order to understand the Company's day to day operations and key business processes;

- (d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsel, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Interacting with the Key Managerial Personnel, Senior Management and other senior personnel of the Company;
- (f) Obtaining and relying on certificates from the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, the Statutory Auditor and the CRISIL Report issued by CRISIL, in support of certain disclosures included in the DRHP;
- (g) Interacting with the industry consultant, CRISIL and assisting the Company in obtaining the CRISIL Report, exclusively commissioned and paid for by the Company for the purposes of confirming the Company's understanding of the industry in connection with the Issue. Further, necessary consent was obtained from CRISIL to disclose the contents of the CRISIL Report in the DRHP;
- (h) Obtaining circle-ups and certificates, as applicable, from the Statutory Auditor on financial information and for the operational data and certain financial related information included in the DRHP;
- (i) For certain information, relying on management certificates from the Company for compliance with SEBI ICDR Regulations; and
- (j) Reviewing, together with the Legal Counsel, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. *Financial Information of the Company and Financial Indebtedness*

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditor, discussions with the finance department of the Company. Restated Financial Information of the Company, which comprises (a) the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023; (b) the restated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2025, March 31, 2024, and March 31, 2023; (c) the restated statement of cash flow for the year ended March 31, 2025, March 31, 2024, and March 31, 2023; (d) the restated statement of changes in equity for the year ended March 31, 2025, March 31, 2024, and March 31, 2023; (e) the basis of preparation, significant accounting policies for the year ended March 31, 2025, March 31, 2024, and March 31, 2023; and (d) other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. ("**Restated Financial Information**").

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLM. Such comfort letter will be issued and/or brought down at certain future dates as the Issue progresses, by the Statutory Auditor, including on the filing of the DRHP, the Prospectus and the Allotment of Equity Shares in the Issue.

Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditor and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditor on the: (i) eligibility of the Company to undertake the Issue under Regulation 6(1) of the SEBI ICDR Regulations and; (ii) compliance with corporate governance requirements by the Company.

For the purposes of the DRHP, we, along with the Legal Counsel, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information has been disclosed in a summarised form



in the DRHP. In this connection, we have reviewed the relevant sanction letters issued by the lenders as well as other financing related documents. We have also sought consents from lenders, wherever applicable, regarding the Issue, including corporate actions required in relation to the Issue. We have also relied on a certification from the Statutory Auditor in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company as of June 30, 2025, which is disclosed in the "**Financial Indebtedness**" section of the DRHP.

3. **Outstanding Litigation Proceedings and Material Creditors**

The Company has disclosed outstanding litigation involving the Company, its Promoters, its Directors and Group Companies, on the basis of the legal requirements under the SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy (*as defined hereinafter*) in the "**Outstanding Litigation and Material Developments**" section of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Promoters, and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) all criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) other outstanding litigation as determined to be material pursuant to the Materiality Policy in each case involving the Company, Promoters and its Directors ("**Relevant Parties**"), and (vi) litigation involving our Group Companies which have a material impact on our Company. as per the policy of materiality adopted by the board of directors the Company ("**Board**") by a resolution dated August 6, 2025 ("**Materiality Policy**"). Further, the Company has disclosed outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of the Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, for the purposes of disclosure, all pending litigations involving the Relevant Parties, other than criminal proceedings, actions by statutory or regulatory authorities and disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action, have been considered 'material', where:

- a. (a) 10% of the restated profit after tax of the Company, as per the latest completed fiscal year of the Restated Financial Information (amounting to ₹ 211.36 lakhs); or (b) (i) 2% of turnover, as per the latest annual Restated Financial Information of the Company (amounting to ₹ 656.87 lakhs); or (ii) 2% of net worth, as per the latest annual Restated Financial Information of the Company, except in case the arithmetic value of the net worth is negative (amounting to ₹ 135.88 lakhs); or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Financial Information of our Company (amounting to ₹ 58.18 lakhs), whichever is lower.

Accordingly, outstanding litigation involving the Company has been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 58.18 lakhs, i.e., 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Financial Information of our Company ("**Materiality Threshold**").

- b. Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of the Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of the Company; and
- c. Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein the Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of the Company.

Further, pre-litigation notices received by Relevant Parties from third parties (excluding notices issued by statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation/ arbitration proceedings before any judicial/ arbitral forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and the total amount involved in such claims.



The Company has provided a list of outstanding litigations, along with the relevant supporting documents for litigation proceedings and taxation matters, involving the Company. For confirmations and disclosures relating to litigation involving the Company's, Directors, Promoters and Group Companies certification has been received from the relevant persons or entities.

Further, in terms of the Materiality Policy, a creditor shall be considered to be a material creditor for the purpose of disclosure in the DRHP, if amounts due to such creditor is equivalent to or in excess of 10% of the restated trade payables of the Company as at the end of the most recent financial period covered in the Restated Financial Information. Accordingly, in the DRHP, creditors to whom an amount exceeding ₹ 274.66 lakhs was outstanding, were considered as 'material' creditors. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

4. Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management

For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications from the relevant entities/ persons have been obtained. We also interacted with the relevant parties, along with the Legal Counsels, to assist them to understand the requirements of law and disclosures required in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the educational qualifications and professional experience of Promoter, Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and Senior Management. We have also carried out public domain search including on the websites of watchout investors for Company, its Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management and have obtained written confirmations from relevant parties, where required.

For the purpose of disclosure in the Draft Red Herring Prospectus, the following companies have been considered as 'group companies' of the Company, in accordance with the SEBI ICDR Regulations: (i) all such companies with which there were related party transactions, in accordance with Accounting Standard 18 and Ind AS 24, as disclosed in the Restated Financial Information; and (ii) any other companies as may be considered material by our Board. In accordance with the above materiality threshold, there were two (2) Group Companies identified, namely, Vinsul Makardi Limited and Basant India Limited.

Furthermore, as on the date of this DRHP, the Company, the Promoters, the members of our Promoter Group, and the Directors have provided confirmations stating that they are not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. In addition, confirmations have been received from the Company, its Promoters and Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from the Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Additionally, confirmations have been received from the Directors that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company and Promoter Group, as applicable, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

5. Statutory and/or Regulatory and Other Diligence

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter-alia*, including, among other things, relevant corporate records, the various approvals and registrations applied for and/ or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities, in conjunction with the Legal Counsel.



Certain of the corporate records and filings made by the Company are not traceable, accordingly, certain disclosures in this Draft Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in the records of the Company, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Further, the Company has obtained a search report dated August 5, 2025, issued by Himanshu S K Gupta & Associates, Practicing Company Secretaries, (having peer review certificate bearing number 1943/2022), pursuant to his inspection and independent verification of the documents available or maintained by the Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Further, in accordance with the Directions dated May 29, 2024 (read with directions dated June 24, 2024, the Company has also sent an intimation through its letter dated August 5, 2025, to the RoC informing them about the untraceable filings of the Company. Risk relating to the untraceable filings of the Company have been disclosed in the chapter titled *“Risk Factors – Risk Factors – Risk Factor 25 - Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies”* on page 49 of the Draft Red Herring Prospectus. In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms, to the extent available, resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

We, along with the Legal Counsel, have relied on the list of licenses, approvals and registrations of the Company and such licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business.

In addition to disclosure of key business-related approvals and taxation related registrations obtained by the Company, we have, in the DRHP, summarized the type of material approvals required by the Company for carrying on their respective business operations. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications has been disclosed in the DRHP.

6. Industry Information

The Company has relied on industry and market data derived from the CRISIL Report, which has been exclusively commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. The information contained in certain sections of the DRHP, including *“Issue Document Summary”*, *“Risk Factors”*, *“Industry Overview”*, *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* and elsewhere in the DRHP, have been included from the CRISIL Report. The CRISIL Report is available on the website of the Company at <https://blspolymers.com/investor/industry-report> in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection by public from the date of filing of the Red Herring Prospectus until the Bid/ Issue Closing Date.

7. Objects of the Issue

The Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Financing the capital expenditure requirement towards expansion of our existing manufacturing facility at Goa by increasing the manufacturing capacity of certain of our existing products;
2. Funding working capital requirements of our Company; and
3. General Corporate Purposes.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Issue. For details, please refer to the *“Objects of the Issue”* section of the DRHP.

8. Price information of past issues handled by the BRLM

We have relied on the information available on the websites of National Stock Exchange of India Limited and BSE Limited for preparing the statement of price information of the past issues handled by the BRLM.



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***Note:** All capitalized terms not specifically defined here will have the same meaning ascribed to them in the DRHP.*

Yours Truly

For **Unistone Capital Private Limited**

Authorized Signatory

Name: Brijesh Parekh

Designation: Director

Contact number: +91 98200 57533

Email: mb@unistonecapital.com



UNISTONE CAPITAL PRIVATE LIMITED

CIN - U65999MH2019PTC330850



Registered Office : A/305 & 508-511, Dynasty Business Park,
Andheri Kurla Road, Andheri (E), Mumbai - 400 059.



022-4604 6494



mb@unistonecapital.com



unistonecapital.com

Annexure IIIB

Price information and the track record of the past issues handled by the Book Running Lead Manager i.e., Unistone Capital Private Limited:

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
2	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]
SME Platform								
1	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
2	OBSC Perfection Limited	6,602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	71.80% [0.52%]
3	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
4	Amwill Healthcare Limited ⁽²⁾	5,998.00	111	February 12, 2025	88.85	-30.79% [2.81%]	-18.49% [6.53%]	-
5	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	20.25% [0.23%]	9.40% [8.97%]	-
6	Arunaya Organics Limited	3,398.80	58	May 07, 2025	30.10	-43.36% [2.41%]	-57.50% [0.96%]	-
7	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.50	-	-	-
8	Patel Chem Specialities Limited ⁽²⁾	5,880.00	84	August 01, 2025	110.00	-	-	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited



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Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
			Main Board											
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	1	-	1	-	-
FY 2025-26	3	16,277.20	-	1	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Unistone Capital Private Limited	www.unistonecapital.com

Yours Truly

For **Unistone Capital Private Limited**




Authorized Signatory

Name: Brijesh Parekh

Designation: Director

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ANNEXURE IIIC

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[Copy of checklist enclosed separately]



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