



Banerjee Sarkar & Co.

Chartered Accountants

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CERTIFICATE ON RELATED PARTY TRANSACTIONS

Date: August 24, 2026

To
The Board of Directors
Injecto Polymers Limited
5th Floor, Room No. 2, Gate No. 3,
Poddar Court, 18, Rabindra Sarani,
Lalbazar, Kolkata 700001, West Bengal, India

AND

Indcap Advisors Private Limited
Suite #1201, 12th Floor, Aurora Waterfront
GN-34/1, Sector V, Salt Lake City, Kolkata,
West Bengal, India, 700091.

(Indcap Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value ₹ 10/- each ("Equity Shares") by Injecto Polymers Limited ("Company") (referred to as the "Issue").

We have received a request from the Company to verify and certify that profits from related party transactions undertaken by the Company have arisen from legitimate business transactions in terms of the requirements specified under Schedule V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have examined the restated audited financial statements for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as applicable (the "Companies Act") and the Generally Accepted Accounting Principles in India ("Indian GAAP") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations") and the report dated 24th June, 2026 issued thereon (the "Restated Financial Statements").

Based on our examination of the Restated Financial Statements prepared from the audited financial statements of the Company, in accordance with GAAP, the Companies Act, 2013, and the applicable rules notified thereunder, each as amended, the SEBI ICDR Regulations, and accounting standards and guidance notes prescribed by the Institute of Chartered Accountants of India and further based on our examination of the related party transactions in connection with the Company, as per the requirements of AS-18 and the Companies Act, 2013 and the applicable rules notified thereunder, we confirm that the following is a list of related parties in relation to the Company:

Nature of Relationship	Name of the related party	Relationship
Wholly owned subsidiary	NA	NA
Key Management Personnel	Ramesh Kumar Rateria	Managing Director
	Ashok Kumar Rateria	Whole Time Director
	Anupma Kashyap (Appointed w.e.f. 1st February, 2025)	Independent Director
	Chandan Sengupta (Appointed w.e.f. 12 th June, 2025)	Independent Director
	Sushil Kumar Sultania (Appointed w.e.f. 8 th July, 2025)	Independent Director

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Nature of Relationship	Name of the related party	Relationship
	Sugandha Mittal (Resigned w.e.f. 15.07.2025)	Company Secretary & Compliance Officer
	Ramavatar Kankani (Appointed w.e.f. 12 th June, 2025)	CFO
	Chaman Chhajer (Appointed w.e.f. 31 st July, 2025)	Company Secretary and Compliance Officer
Relatives of KMP	Snehal Rateria	Daughter In Law of Managing Director and Promoter
	Rajat Rateria	Son of Managing Director and Promoter
Entities controlled by KMP	Hind Polyfabs Pvt Ltd	Group Company
	Maruti Packagers Pvt Ltd	Group Company
	Jupax Vanijya Pvt Ltd	Group Company
	Rateria Laminators Pvt Ltd	Group Company
	Sampark Consultants Ltd	Group Company
	Khatuwala Packagers	Influenced by KMP and Whole Time Director
	Bhagyashri Trading Pvt Ltd	Promoter
	Nilkanth Commercial Pvt Ltd	Group Company
	Shipra Retailers Private Limited	Group Company
	Vinayak Tie-Up Pvt Ltd	Promoter
	Nivedeeka Commercial Private Limited	Promoter

Accordingly, based on the information and explanation and on review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us, we hereby certify and confirm that:

- Other than the transactions included in Annexure V-Note No. 29 of the Restated Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the AS 18 issued by the Institute of Chartered Accountants of India) (the “**Related Party Transactions**”);
- All Related Party Transactions are legitimate business transactions;
- All Related Party Transactions have, unless otherwise disclosed, been entered into at an arm’s-length basis;
- All profits from the Related Party Transactions, as included in Annexure V -Note No. 29 of the Restated Financial Statements, have arisen from fair business transactions;
- There are no Related Party Transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Statements;
- there have been no transactions with parties with whom the Company and/or its subsidiaries, joint ventures or associates or its related parties have a relationship that enables the parties to negotiate terms that may not be available to other independent parties on an arm’s length basis; and
- Related party transactions with entities covered under Companies Act, 2013 requiring approvals from Central Government or Board or shareholders of the Company have been duly obtained, as applicable.

The names of the suppliers or the customers, in case where more than 50% of supplies or revenue originates from. Top 10 suppliers/customers, as the case may be:

NIL

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

We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus and Prospectus of the Company in connection with the Issue and/or in any other documents in connection with the Issue, and/ or for the records to be maintained by the Book Running Lead Manager in connection with the Issue. We also provide our consent for the reference to this certificate in the due diligence certificate or other filings to be made by the Book Running Lead Manager with SEBI or other regulators.



We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on the SME Platform of BSE, viz BSE SME (the "**Stock Exchange**"), pursuant to the Issue. 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 Exchange, pursuant to the Issue.

This certificate may be relied on by the Book Running Lead Manager and the legal counsel in relation to the Issue.

Yours sincerely,

For Banerjee & Sarkar & Co,
Chartered Accountants
ICAI Firm Registration No.: 329018E



CA Avishek Sarkar
Partner
Membership No: 0303746
Place: Kolkata
Date: 24.08.2026
UDIN: 26303746SWRVOR4690



Annexure A

Related Party Transaction During the Year:

(₹ in Lakhs)

Related Party	Nature of Relationship	Nature of Transactions	March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Ashok Kumar Rateria	Promoter & Whole-Time Director	Director Remuneration	42.00	0.11%	6.00	0.02%	-	0.00%
Ramesh Kumar Rateria	Promoter & Managing Director	Director Remuneration	60.00	0.16%	-	-	-	0.00%
Ramesh Kumar Rateria	Promoter & Managing Director	Rent	4.56	0.01%	4.32	0.02%	4.67	0.04%
Ramavatar Kankani	Chief Financial Officer (Appointed w.e.f. June 12, 2025)	Salary	9.63	0.03%	-	-	-	0.00%
Sugandha Ramesh Mittal	Company Secretary (Resigned w.e.f. July 15, 2025)	Salary	0.4	0.00%	-	-	-	0.00%
Chaman Chhajjer	Company Secretary (Appointed w.e.f. July 31, 2025)	Salary	1.6	0.00%	-	-	-	0.00%
Sushil Kumar Sultania	Independent Director (Appointed w.e.f. July 8th 2025)	Sitting Fees	0.44	0.00%	-	-	-	0.00%
Anupma Kashyap	Independent Director (Appointed w.e.f. February 1 st , 2025)	Sitting Fees	0.64	0.00%	-	-	-	0.00%
Chandan Sengupta	Independent Director (Appointed w.e.f. June 12 th 2025)	Sitting Fees	0.55	0.00%	-	-	-	0.00%
Snehal Rateria	Relative of Promoter	Professional Fees	-	0.00%	9	0.03%	8.1	0.07%



Khatuwala Packagers	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	51.19	0.14%	52.79	0.20%	58.92	0.54%
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	225.76	0.60%	1,926.99	7.37%	591.75	5.43%
	Enterprise with significant influence of Promoters/ Promoter Group	Manpower Supply Charges	42.29	0.11%	-	-	-	0.00%
	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	1,059.79	2.82%	66.92	0.26%	53.47	0.49%
	Enterprise with significant influence of Promoters/ Promoter Group	Rent Paid	60	0.16%	50.00	0.19%	-	0.00%
Maruti Packagers Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	1,317.86	3.51%	39.02	0.15%	88.47	0.81%
	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	288.63	0.77%	2,484.65	9.50%	387.22	3.55%



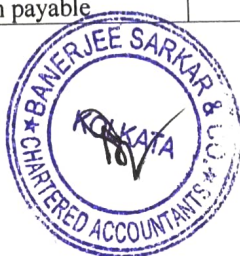
Rateria Laminators Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	88.36	0.24%	873.53	3.34%	1,505.36	13.80%
(Consignment agent of Brahmaputra Cracker and Polymers Limited and GAIL India Limited on commission basis)	Enterprise with significant influence of Promoters/ Promoter Group	Finance Charges	40.68	0.11%	70.79	0.27%	35.19	0.32%
Jupax Vanijya Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	140.44	0.37%	28.03	0.11%	397.66	3.65%
Bhagyashri Trading Pvt Ltd	Enterprise with significant influence of Promoters/ Promoter Group	Loan Taken	-	-	24.79	0.09%	17.00	0.16%
		Loan Repaid	25.19	0.07%	17.55	0.07%	19.00	0.17%
		Interest on Loan Paid	0.54	0.00%	0.79	0.00%	0.52	0.00%
Suman Financial Advisory Pvt Ltd	Enterprise with significant influence of Promoters/ Promoter Group	Loan Taken	60.49	0.16%	66.38	0.25%	-	0.00%
		Loan Repaid	3.73	0.01%	65.33	0.25%	33.00	0.30%
		Interest on Loan Paid	0.54	0.00%	1.38	0.01%	0.21	0.00%
Suman Towers Pvt Ltd	Enterprise with significant influence of Promoters/ Promoter Group	Loan Taken	168.79	0.45%	177.08	0.68%		0.00%
		Loan Repaid	108.36	0.29%	72.51	0.28%		0.00%
		Interest on Loan Paid	4.21	0.01%	5.07	0.02%	-	0.00%
Nilkanth Commercial Pvt Ltd	Enterprise with significant influence of Promoters/ Promoter Group	Loan Taken	-	0.00%	-	-	102.12	0.94%
		Loan Repaid	-	0.00%	-	-	146.84	1.35%
		Interest on Loan Paid	0.05	0.00%	-	-	0.31	0.00%
Shipra Retailer Pvt Ltd	Enterprise with significant influence of Promoters/ Promoter Group	Loan Repaid	-	-	-	-	25.00	0.23%
		Interest on Loan Paid	-	-	-	-	0.17	0.00%
		Loan Repaid	-	-	-	-	15	0.14%



Nivedeeka Commercial Pvt Ltd	Enterprise with significant influence of Promoters/ Promoter Group	Interest on Loan Paid	0.55	0.00%	-	-	0.1	0.00%
Vinayak Tie-Up Pvt Ltd	Enterprise with significant influence of Promoters/ Promoter Group	Interest on Loan Paid	0.16	0.00%	-	-	-	0.00%
Sampark Consultants Limited	Enterprise with significant influence of Promoters/ Promoter Group	Loan Taken	1,682.25	4.48%	89.36	0.34%	-	-
		Loan Repaid	100.58	0.27%	54.03	0.21%	-	-
		Interest on Loan Paid	31.15	0.08%	0.36	0.00%	-	-
Total			5,621.41	14.97%	6,186.67	23.66%	3,490.08	32.01%

Balance Outstanding of Related Parties during the financial year under review as per Restated Financial Statements:

(I) Key Managerial Personal and Directors	Nature of Transaction	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
Ashok Kumar Rateria	Director Remuneration Receivable (TDS Portion)	2.21	-	-
Sushil Kumar Sultania	Sitting Fees Payable	0.04	-	-
Anupma Kashyap	Sitting Fees Payable	0.04	-	-
Chandan Sengupta	Sitting Fees Payable	0.09	-	-
Ramavatar Kankani	Salary Receivable (TDS Portion)	0.02	-	-
Chaman Chhajer	Salary Payable	0.20	-	-
(II) Enterprises in which Promoters/ Directors/ KMP/ Relatives of Directors/ KMP can exercise significant influence		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
Khatuwala Packagers	Receivable	12.47	30.65	9.71
Hind Polyfabs Pvt Ltd	Receivable/(Payable)	388.86	89.86	(1.41)
Maruti Packagers Pvt Ltd	Receivable/(Payable)	(57.94)	28.76	34.66
Rateria Laminators Pvt Ltd (Consignment Agent of Brahmaputra Cracker and Polymer Limited and GAIL India Ltd. on commission basis)	Receivable/(Payable)	(36.58)	(292.27)	4.88
Jupax Vanijya Pvt Ltd	(Payable)	-	(4.69)	-
Nivedeeka Commercial Pvt Ltd	Loan payable	(14.50)	-	(0.09)



Nilkanth Commercial Pvt Ltd	Loan payable	(5.00)	-	(0.28)
Sampark Consultants Ltd	Loan payable	(1,617.00)	(35.32)	-
Bhagyashri Trading Pvt Ltd	Loan payable	-	(24.70)	(17.47)
Vinayak Tie-up Pvt Ltd	Loan payable	(15.00)	-	-
Suman Financial Advisory Pvt Ltd	Loan payable	(58.00)	(1.24)	(0.19)
Suman Towers Pvt Ltd	Loan payable	(165.00)	(104.56)	-

For M/s Banerjee & Sarkar & Co,
Chartered Accountants
ICAI Firm Registration No.: 329018E



CA Avishek Sarkar
Partner
Membership No: 0303746
Place: Kolkata
Date: 12/6/2026
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