



Banerjee Sarkar & Co.

Chartered Accountants

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CHARTERED ACCOUNTANT'S CERTIFICATE REGARDING POTENTIAL FINANCIAL IMPACT OF MATERIAL LITIGATIONS

Dated: 24.08.2026

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 700091, West Bengal, India

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

Dear Sir/ Madam,

Sub: Certificate regarding potential financial implications of identified material litigations

We have examined the relevant records, documents, financial information and explanations provided to us by **Injecto Polymers Limited** ("Company") in relation to **certain litigations / proceedings involving the Promoters and/or Group Companies** which have been disclosed / proposed to be disclosed in the Updated Draft Red Herring Prospectus ("UDRHP") of the Company.

Based on the information and explanations provided to us and our examination of the relevant financial records, we certify that we have considered the potential financial implications of the identified litigations from the perspective of the Company, including whether any such matters require recognition as a provision or disclosure as a contingent liability in accordance with the applicable accounting standards.

Our observations are summarised in "Annexure A".



Based on our examination and the information provided to us, the above matters have been appropriately considered in the Restated Financial Statements / Issue documents, to the extent applicable.

This certificate is issued solely for submission to BSE Limited in connection with the proposed initial public offering of the Company.

Yours Sincerely,

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

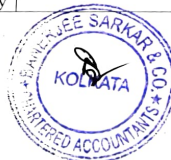


**CA Avishek Sarkar
Partner
Membership No: 0303746
Place: Kolkata
Date: 24.08.2026
UDIN: 26303746LXEXSC2584**



Annexure A

Sr. No.	Particulars of Litigations	Amount involved	Financial impact on Company	Provision required	Contingent liability disclosure required
1.	Maruti Packagers Private Limited (Group Company) - Appellant Service Tax dispute arising from departmental audit findings relating to the period October 2007 to March 2012.	₹ 36,74,104/-	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
2.	Jupax Vanijya Private Limited (Group Company) - Appellant Income Tax appeal bearing ITA// KOL/20261595 before the Income Tax Appellate Tribunal, Kolkata Bench, Kolkata on April 27, 2026 against the Deputy Commissioner of Income Tax, Central Circle 2(1), Kolkata (Respondent)	₹ 47,38,928/- (including interest)	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
3.	Hind Polyfabs Private Limited (Group Company) - Petitioner Special Leave Petition (Civil) bearing SLP (C) No. 12609 of 2026 before the Supreme Court of India on March 16, 2026 against the State of West Bengal and Others (Respondents)	₹ 1,59,38,090/- (along with interest and late fees)	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
4.	Jupax Vanijya Private Limited (Group Company) - Petitioner Special Leave Petition (Civil) bearing SLP (C) No. 13099 of 2026 before the Supreme Court of India on March 16, 2026 against the State of West Bengal and Others (Respondents) in respect of a retrospective entry tax demand.	₹ 82,34,329/- (along with interest and late fees)	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
5.	Maruti Packagers Private Limited (Group Company) - Petitioner Special Leave Petition (Civil) bearing SLP (C) No. 13095 of 2026 before the Supreme Court of India on March 16, 2026 against the State of West Bengal and Others (Respondents) in respect of a retrospective entry tax demand.	₹ 1,29,37,917/- (along with interest and late fees)	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
6.	Rateria Laminators Private Limited (Group Company) - Petitioner Special Leave Petition (Civil) bearing SLP (C) No. 13093 of 2026 before the Supreme Court of India on March 16, 2026 against the State of West Bengal and Others (Respondents) in respect of a retrospective entry tax demand	₹ 62,05,411/- (along with interest and late fees)	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
7.	Ramesh Kumar Rateria GST - Show Cause Notice DRC - 01 dated January 12, 2026 has been issued to Hind Polyfab Private Limited (Group Company) and our Promoter, Ramesh Kumar Rateria after search operations conducted by	₹ 21,27,35,468/-	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No



	DGGI, Kolkata Zonal Unit alleging issuance of fake invoices without actual supply of goods for the period from 2020-21 to 2024-25.				
8.	Maruti Packagers Private Limited (Group Company) TDS Outstanding Demand for the following years are: 1. Rs 10,280 for F.Y. 2009-10, 2. Rs 34,250 for F.Y. 2010-11, 3. Rs 13,370 for F.Y. 2012-13, 4. Rs 1,140 for F.Y. 2023-24, 5. Rs 17,160 for F.Y. 2024-25 and 6. Rs. 24,450 For F.Y. 2025-26.	₹ 1,01,600/-	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
9.	Maruti Packagers Private Limited, Kolkata (Group Company) GST a. There is an order of demand in F.Y. 2018-19 dated 24.05.2022 of ₹. 30,60,156. b. There is an order of demand in F.Y. 2019-20 dated 24.05.2022 of ₹. 7,35,180. c. There is an order u/s 73 dated 06.11.2023 AY 2018-19 of amount ₹. 2,78,30,974. d. There is an order u/s 73 dated 30.08.2024 AY 2019-20 of an amount ₹. 8,67,282. e. There is a show cause notice dated August 28, 2025 u/s 73(1) of the CGST/WBGST Act of an amount ₹ 63,22,722.	₹ 3,88,16,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
10.	Maruti Packagers Private Limited, Mundra (Group Company) GST There is a notice dated February 26, 2024 for ITC Mismatch (Form GST DRC-01C) with a demand amount of ₹ 41,50,043.58.	₹ 41,50,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
11.	Rateria Laminators Private Limited1 (Group Company) Income Tax We have received the following outstanding demand notices: 1. ₹ 29,247 with accrued interest of ₹ 22,776 for AY 2017-18. 2. Rs. 0 with an accrued interest of ₹ 38,772 for AY 2009-2010. However, there are some proceedings with some demand notices in the following years: a. There is one Demand Notice for AY 2019-20 of ₹ 1,28,277 u/s 156 IT Act, 1961 dated 29-03-2022 b. There is one Demand Notice for AY 2016-17 – ₹. 2,130 u/s 156 of the IT Act, 1961 dated 29-03-2022 c. There is one Demand Notice for AY 2012-13 – ₹ 16,380 u/s 156 of the IT Act, 1961 dated 27-12-2021	₹ 2,38,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
12.	Rateria Laminators Private Limited1 (Group Company)	₹ 40,000	The Group Company is a separate entity.	No	No



	TDS 1.For FY 2009-10, It is ₹ 400. 2.For FY 2010-11, It is ₹ 1,980. 3.For FY 2022-23, It is ₹ 25,080. 4.For FY 2024-25, It is ₹ 10,880. 5.For FY 2025-26, It is ₹ 1,710.		The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.		
13.	Rateria Laminators Private Limited (Group Company) GST 1. There is an DRC-01A intimation notice dated January 03, 2024 of ₹ 64,50,899.34 in F.Y. 2019-20. 2. There is a MOV-09 order dated November 25, 2022 of ₹ 1,78,200. 3. There is an DRC-01A notice dated June 29, 2026 of ₹ 31,00,440, for intimating discrepancies for F.Y. 2022-23 in the returns filed by the Company.	₹ 97,30,00	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
14.	Nilkanth Commercial Private Limited (Group Company) Income Tax Outstanding Amount for A.Y. 2024-25 is ₹. 3,510 with an accrued Interest of ₹. 665.	₹ 4,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
15.	Sampark Consultants Limited (Group Company) Income Tax Outstanding Amount for A.Y. 2022-23 is Rs. 0 with an accrued Interest of ₹. 1,560.	₹ 2,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
16.	Jupax Vanijya Private Limited (Group Company) Income Tax Outstanding Demand for A.Y. 2017-18 is ₹. 2,19,446 with an accrued interest of ₹ 1,20,510 and ₹. 30,32,940 with an accrued interest of ₹. 15,46,779.	₹ 28,90,000/-	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
17.	Jupax Vanijya Private Limited (Group Company) TDS Total Outstanding Demand Amount is Rs. 53,690 including Rs. 9,940 for FY 2025-26, Rs. 28,670 for FY 2024-25, Rs. 15,060 for FY 2023-24 and Rs. 20 for FY 2022-23.	₹ 54,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
18.	Jupax Vanijya Private Limited (Group Company) GST 1. There is an order for determination of tax vide DRC-07 dated May 24, 2022 for F.Y. 2017-18 with a demand of Rs. 35,43,098. The Company has filed an appeal against the order which was rejected on March 31, 2023. 2. There is an order for determination of tax vide DRC-07 dated May 24, 2022 for F.Y. 2018-19 with a demand of Rs. 1,20,800.	₹ 7,71,00,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No



	3. There is an order for determination of tax vide DRC-07 dated March 10, 2022 for F.Y. 2021-22 with a demand of Rs. 3,90,510. The Company filed an appeal against the order which was rejected on May 22, 2023. 4. There is an order for determination of tax vide DRC-07 dated August 14, 2024 for F.Y. 2019-20 with a demand of Rs. 1,68,943. 5. A Summary Order (DRC-07) dated December 30, 2025 for F.Y. 2018-19 with a demand of Rs. 13,16,367. 6. There is a Show Cause Notice (SCN) and DRC-01 dated January 14, 2026 against the Group Company and its Director, Rajat K. Rateria on account of allegedly passing on fake invoices to various entities in the years 2020-21 to 2024-25. The total amount of penalty imposed is Rs. 5,32,16,200. The Group Company had already deposited Rs. 30,00,000 voluntarily which the Show-Cause Notice has asked to be adjusted in the total penalty amount. The matter is still pending for adjudication. 7. There is an intimation of demand (DRC-01A) for F.Y. 2025-26 with a demand of Rs. 89,03,781. 8. There is a Show Cause Notice and DRC-01 dated July 13, 2026 for F.Y. 2022-23 with a demand of Rs. 94,44,476.				
19.	Hind Polyfabs Private Limited (Group Company) Income Tax 1. Outstanding Amount for A.Y. 2021-22 is Rs. 7,38,691 with an accrued Interest of Rs. 3,76,686. 2. Outstanding Amount for A.Y. 2020-21 is Rs. 7,62,981 with an accrued Interest of Rs. 10,87,270. 3. There is a demand notice dated June 18, 2024 for an amount Rs. 7, 158 for A.Y. 2018-19. 4. There is a demand notice dated June 18, 2024 for an amount Rs. 24,180 for A.Y. 2017-18. 5. There is a demand notice dated March 30, 2022 for an amount Rs. 7,970 for A.Y. 2019 -20.	₹ 3,0,05,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
20.	Hind Polyfabs Private Limited (Group Company) TDS Outstanding demand for F.Y. 2010-11 is Rs 170. For FY 2024-25 is Rs 9,210. For FY 2025-26, it is Rs 19,500.	₹ 30,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No
21.	1. There is a DRC-01 notice dated September 06, 2022 for audit of F.Y. from 2017 - 18 to F.Y. 2018-19 amount Rs. 20,48,754. 2. There is a notice dated August 28, 2024 for F.Y. 2019-20 amount 1,39,75,486. 3. There is a MOV-09 order dated March 03, 2023 for an amount of Rs. 1,24,200.	₹ 23,71,00,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No



	4. There is (DRC 07) Order for Determination of Tax for FY 2021-22 dated December 23, 2025 for Rs. 82,26,386 for excess ITC claimed 5. A Show Cause cum Demand Notice in Form GST DRC-01 bearing reference No. DGGI/KZU/2026/01 dated January 12, 2026 and January 14, 2026 (DIN: 202601DEE0000888DCC; Case ID: AD1910250017758) has been issued under Section 74 of the Central Goods and Services Tax Act, 2017 (the "CGST Act") read with the corresponding provisions of the West Bengal Goods and Services Tax Act, 2017 by the Directorate General of GST Intelligence, Kolkata Zonal Unit ("DGGI"), to our Group Company [(GSTIN: 19AAACH7553C1ZO)] as Noticee No. 1 and to Ramesh Kumar Rateria, Director of Group Company (our Promoter) as Noticee No. 2, returnable before the Additional / Joint Commissioner of CGST & CX, Kolkata (North) Commissionerate. The notice alleges that, during the financial years 2020-21 to 2024-25, our Group Company issued tax invoices and e-way bills without the actual movement or supply of the underlying goods (plastic granules) to fifteen recipient entities, and thereby passed on irregular input tax credit aggregating ₹21,27,35,468 (IGST). The notice calls upon our Company to show cause why a penalty of ₹21,27,35,468 (IGST) under Section 122(1)(ii) of the CGST Act read with Section 127 of the CGST Act and Section 20 of the Integrated Goods and Services Tax Act, 2017 (the "IGST Act") should not be imposed for passing on inadmissible input tax credit by issuing invoices without supply of goods, and why the penalty of ₹35,00,000 (IGST) deposited during the course of investigation vide DRC-03 dated March 20, 2025 should not be appropriated against the said amount. The notice further calls upon Noticee No. 2 (our Promoter) to show cause why a penalty under Section 122(1A) of the CGST Act should not be imposed on him. The aggregate amount involved is ₹21,27,35,468. The matter is presently pending and our Group Company is in the process of filing its reply within the prescribed period. 6. There is an ASMT-10 notice dated July 23, 2026 for intimating discrepancies for F.Y. 2022-23 in the returns filed by the company				
22.	Hind Polyfabs Private Limited, Mundra (Group Company) GST There is a DRC-01A notice dated July 17, 2026 for F.Y. 2022-23 for discrepancies in the statement submitted by the company for an amount of Rs. 86,14,954	₹ 86,14,000	The Group Company is a separate entity. The financials of the Issuer Company are not consolidated. Hence, there shall be no impact on the Company.	No	No

