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INJECTO POLYMERS LIMITED

Regd. Office : 18, Rabindra Sarani, Poddar Court, Gate No. 3, 5th Floor, Room No. 2, Kolkata - 700 001

E-mail : accounts@rateria.in

Corporate Office : PS Srijan Corporate Park Unit # 1407, 14th Floor, GP & EP Block

Sector - V, Saltlake City, Kolkata - 700 091, Ph. No. 033 48094003

CIN No.: U28113WB1998PLC087875

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF INJECTO POLYMERS LIMITED DULY CONVENED AND HELD AT ITS REGISTERED OFFICE AT 5TH FLOOR, ROOM NO. 2, GATE NO.3, PODDAR COURT, 18, RABINDRA SARANI, LALBAZAR, KOLKATA-700001, WEST BENGAL, INDIA, 560058 ON 20TH DAY OF SEPTEMBER, 2025 AT 9:30_A.M.

To consider and approve the Key Performance Indicators of the Company disclosed in offer documents for the initial public offering of the company:

"RESOLVED THAT, as per the requirements of SEBI ICDR Regulations and the Industry Standards, relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyse, track and monitor the financial, business and operational performance, which as a result, help it in analysing its growth in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for issue price, along with the explanation for the KPI metrics, which include :

- (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Issue Documents;
- (ii) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Issue Documents, as per the SEBI ICDR Regulations are considered KPIs;
- (iii) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants ("Relevant Securities"), during the three years prior to the date of filing of the Issue Documents,
- (iv) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the DRHP;
- (v) KPIs that are reported in the investor presentation of the promoter i.e. Injecto Polymers Limited ("IPL") in relation to the Company;
- (vi) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price; and
- (vii) any key measures used by the management of the Company to track and monitor its performance, as identified by the Committee, along with rationale for such classification as set out in "Annexure B" and verified pursuant to the KPI Certificate, are hereby noted and the approval of the Committee is hereby accorded to disclose such KPIs in the Issue Documents.

The members of the Committee also noted that except for the conversion of 0.1% Compulsory convertible Debentures to Equity Shares and allotment of such Equity Shares by Injecto Polymers Limited on March 24, 2025, no other Relevant Securities have been allotted in any primary issuance to any investor in the last three years prior to the date of filing of the DRHP. However, there has been secondary sale of any Relevant Securities of the Company in the three years prior to filing of the DRHP. Further, no investors are or have been entitled to any information rights in the three years prior to filing of the DRHP

RESOLVED FURTHER THAT, as per the requirements of the Industry Standards, the KPIS disclosed in "Annexure B" and "Annexure C" are measurable and expressible in numbers and inter-alia the following were considered before finalizing the KPIS:

- (a) disclosure of KPIs as included in the Issue Documents as set out in Annexure C;

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- (b) rationale for excluding any 'selected data' as KPI;
- (c) KPI disclosures of industry peers of the Company;
- (d) explanation on how KPIs have been used by the management historically to analyse, track or monitor the operational and financial performance of the Company; and
- (e) definitions and explanation of the KPIS.

The Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("Selected Data"), as set out in **Annexure A**,
- (b) the KPIs selected for disclosure in the 'Basis for Issue Price' section and/or "Our Business" section of the Offer Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B** ("Identified KPIs"),
- (c) draft of the disclosures in relation to the KPIs and the corresponding KPIs for the industry peers to be included in the "Basis for Issue Price" sections of the, DRHP and Prospectus as set out in **Annexure C**
- (d) Identified Data not forming part of KPIs but forming part of the Issue Documents, and Identified Data not forming part of KPIs which has been excluded from disclosures in the Issue Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**.
- (e) Management Certificate confirming that the KPIs have been selected in accordance with the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure G**.

The Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above, including on the process followed by the management for collation of such data, The Committee discussed that there has been no information which has been disclosed to any investor at any point of time during the three years preceding to the date of filing of the DRHP. The Committee also discussed that there has been no information shared with the Promoter in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the DRHP.

The Committee also reviewed the information that has been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company.

The Committee took note of the draft certificate to be issued by Banerjee Sarkar & Co. Chartered Accountants, in relation to the identification, computation, verification and disclosure of KPIs ("KPI Certificate") which was tabled at the meeting, as set out in **Annexure E**.

The managing director of the Company, Ramesh Kumar Rateria and the Chief Financial Officer of the Company, Ramavatar Kankani, were invited to be present at the meeting of the Committee to address any queries raised or clarifications sought by the members of the Committee in relation to the Identified KPIs, including with respect to key performance indicators shared by the Company with investor during the three years preceding the DRHP. The note prepared by management of Company which inter-alia includes the GAAP / Non-GAAP / Operational measures / Financial Measures identified as KPIs along with the process, rationale and factors for the KPIS (including the explanation of the excluded KPIs) as set out in **Annexure G** disclosed was appraised to the Committee.

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The management has consulted with the BRLMs and the independent chartered accountant, Banerjee Sarkar & Co, Chartered Accountants ("ICA") regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for issue price. It was also noted by the Committee that no KPIs pertaining to the Company, other than as included in **Annexure D** and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be disclosed in the Issue Documents.

The Committee took note that the KPIs as set out in the sections titled 'Basis of Issue Price' and/or 'Our Business' in the DRHP shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and Part D of the KPI Circular pertaining to Continuous Disclosure Requirements of KPIs of the KPI Circular.

RESOLVED FURTHER THAT the Committee took on record the management note prepared by Chief Financial Officer of Company on September 20, 2025 as set out in **Annexure G**.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the guidance note issued by ICAI on KPIs, the Industry Standards and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company for raising funds at any point of time during the three years period prior to the date of filing of the DRHP, and which are required to be disclosed in the "Basis for Issue Price" and/or "Our Business" section, have been verified and audited by Manian & Rao Associates, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the ICAI, in accordance with SEBI ICDR Regulations pursuant to their certificate dated September 20, 2025 as set out in Annexure E and as disclosed in the "Basis for Issue Price" section and/ or "Our Business" of the Issue Documents as set out in **Annexure B**.

The disclosure requirements provided by way of the SEBI ICDR Regulations are set out **Annexure F**

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary or the Chief Financial Officer of the Company, be and are hereby severally authorised of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action.

For Injecto Polymers Limited


Chairman
Audit Committee



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Annexure A

List of Selected data Compiled by the Management

Sr No.	Metrics	Whether KPI or not	If not KPI, rational for exclusion	Section of the Issue Document where disclosure of metrics (not considered as KPI) is included	Confirmation that the said metrics is not being reported by Industry peers for selected data that is subsumed within a KPI
Financial measures that are required to be mandatory disclosed in the issue document as per SEBI (ICDR) Regulations, 2018					
1.	Profits before Tax (basic and diluted)	No	Covered as part of Profit after tax. It is not a financial or operational performance metrics and hence not disclosed as a KPI across the Industry.	Summary of the Issue Document, Summary of Financial Information, Other Financial Information, Basis of Issue Price	NA,
2.	Return on Networth	No	It is subsumed under return on Capital Employed	Basis of Issue price,	This metrics is not routinely disclosed by Industry Peers
3.	Net Asset Value	No	This metrics is not routinely disclosed by Industry Peers	Basis of Issue price,	NA
4.	EBIDTA	Yes	NA	NA	NA
5.	Share Capital	No	It is not a financial or operational performance metric and not disclosed as a KPI across the Industry	Summary of the Issue Document, Summary of financial Information, Capital Structure and other Financial Information	NA
6.	Net worth	No	It is not a financial or operational performance metric and not disclosed as a KPI across the Industry	Summary of the Issue Document, Summary of financial Information,	NA
7.	Total revenue from Operations	Yes	NA	NA	NA
8.	Profit after Tax	Yes	NA	NA	NA
9.	Total Borrowings	No	Subsumed as part of Net Borrowings and Return on Capital Employed	Business Section, Summary of the Issue Document, Summary of Financial Information, Other Financial Information	NA

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Annexure-B

List of Key Performance Indicators:

Metric	Information/Explanation
Total Revenue from operations	Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
Year-on-year("YoY") Revenue Growth	Revenue growth (%) represents year on year growth of our business operations in terms of revenue from operations generated by us.
EBIDTA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBIDTA margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
Profit Before Tax (PBT)	PBT is Profit Before Tax
Profit after Tax (PAT)	PAT is Profit after Tax available for the shareholders of the Company
PAT Margin	PAT Margin is calculated as PAT available for shareholders of the Company for the period/year divided by revenue from operations
Return on Equity (RoE)	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
Net Fixed Asset Turnover	Net Fixed Asset Turnover is the net revenue from operations divided by average fixed assets wherein average fixed assets is the sum of Opening fixed assets and closing fixed assets) divided by 2 (two)
Return on Assets	Return on Assets is PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2
Revenue per Metric Tonne	Revenue per metric tonnes is calculated by dividing the Total Revenue from Operations by total production
Energy Consumption per Unit of Volume Sold	Units of Energy Consumption per Total Volume Sold is calculated by dividing the total volume sold by energy consumed

Metric	Information/Explanation
Total Revenue from operations	This measures the company's performance in generating income from its core business activities, providing a comprehensive view of overall business growth.
Year-on-year("YoY") Revenue Growth	Measures the year-on-year annual change in revenue generated from operations added.
EBIDTA	A key indicator of operational profitability and serves as a performance indicator for valuation.
EBIDTA margin	Indicates the percentage of total revenue that converts into EBITDA, giving insight into the company's operational efficiency and profitability relative to sales.
Profit Before Tax (PBT)	Reflects the company's earnings after all expenses except taxes have been accounted for, providing a clear view of the company's operational profitability before tax.
Profit after Tax (PAT)	The net earnings after taxes have been deducted, serving as a key indicator of the company's bottom line and its potential for future earnings growth.
PAT Margin	PAT available for owner of the group for the period/year divided by revenue from operations.

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Return on Equity (RoE)	Measures how effectively the company generates profits from the capital provided by shareholders
Return on Capital Employed (RoCE)	Measures how efficiently the company is utilizing its capital base to generate profits, a key indicator of long-term financial sustainability.
Net Fixed Asset Turnover	Tracks how efficiently the company uses its fixed assets to generate sales
Return on Assets	Measures how efficiently the company is utilizing its assets to generate profits, a key indicator of long-term financial sustainability.
Revenue per Metric Tonne	This KPI helps in tracking the revenue generated per metric tonne of product sold. It is an indicator of Company's pricing strategy and profitability measure
Energy Consumption per Unit of Volume Sold	Energy consumption per unit of total volume sold is a key performance indicator that measures how much energy (electricity) is consumed to produce one unit of product in MT sold. It signifies the energy-efficiency of our production process

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Annexure C

Disclosure of KPIs in “Basis for Issue Price” Section

(₹ in lakhs unless otherwise stated)

Particulars	Unit	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial Metrics				
Total Revenue from operations	₹ lakhs	26,147.63	10,904.79	9,625.28
Year-on-year(“YoY”) Revenue Growth	%	139.78%	13.29%	9.87%
EBIDTA	₹ lakhs	2,256.89	1,234.80	794.31
EBIDTA Margin	%	8.63	11.32	8.25
Profit Before Tax (PBT)	₹ lakhs	1,119.15	494.02	132.73
Profit after Tax (PAT)	₹ lakhs	810.96	444.35	206.6
Net Profit Margin %	%	3.10%	4.07%	2.15%
Return on Equity (RoE)	%	23.66%	22.89%	13.79%
Return on Capital Employed (RoCE)	%	13.91%	10.68%	7.98%
Net Fixed Asset Turnover	Times	7.07	3.34	2.96
Return on Assets (RoA)	%	5.56%	3.89%	2.11%

Metric	Information/Explanation
Total Revenue from operations	Revenue from Operations’ means the Revenue from Operations as appearing in the Restated Financial Statements
Year-on-year(“YoY”) Revenue Growth	Revenue growth (%) represents year on year growth of our business operations in terms of revenue from operations generated by us.
EBIDTA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBIDTA margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
Profit Before Tax (PBT)	PBT is Profit Before Tax
Profit after Tax (PAT)	PAT is Profit after Tax available for owner of the group
PAT Margin	PAT Margin is calculated as PAT available for owner of the group for the period/year divided by revenue from operations
Return on Equity (RoE)	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}
Net Fixed Asset Turnover	Net Fixed Asset Turnover is the net revenue from operations divided by average fixed assets wherein average fixed assets is the sum of Opening fixed assets and closing fixed assets) divided by 2 (two)
Return on Assets	Return on Assets is PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2

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OPERATIONAL KPIs MONITORED BY THE COMPANY

In addition to the financial KPIs mentioned above, the Company also monitors the following operational metrics to assess their business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

1. Revenue per Metric Tonne

Particulars	FY 2025	FY 2024	FY 2023
Total Revenue from Operations (in ₹ lakhs)	2,61,47.73	10,904.79	9,625.28
Total Volume sold (in MT)	24,922.00	1,02,44.04	92,07.16
Revenue per metric tonnes (in Lakhs) (Total Revenue from Operations / total production)	1.05	1.06	1.05

This KPI helps in tracking the revenue generated per metric tonne of product sold. It is an indicator of Company's pricing strategy and profitability measure.

2. Energy Consumption per Unit of Volume Sold

Particulars	FY 2025	FY 2024	FY 2023
Total Volume Sold (in MT)	24,922.00	1,02,44.04	92,07.16
Total energy consumed for the year (in Units)	79,21,403	54,74,353	61,20,648
Units of Energy Consumption per Total Volume Sold in MT (total volume sold / energy consumed)	317.85	534.39	664.77

Energy consumption per unit of total volume sold is a key performance indicator that measures how much energy (electricity) is consumed to produce one unit of product in MT sold. It signifies the energy-efficiency of our production process.

Comparison of KPI based on additions or dispositions to our business

NA

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Annexure D Information other than KPIs

Information relating to our business and financial information other than KPIs which are part of Issue Document:

Sr. No.	Metric	Reason for not being KPI
1	Land area - Upcoming developments	It is a factual information and not a KPI
2	Total expenses	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
3	Total Assets	It is a fact and not a performance indicator.
4	Total Equity	It is a fact and not a performance indicator. Also forms part of
5	Non-Current Liabilities	It gets subsumed in Net borrowings which forms a part of KPI
6	Current Liabilities	It gets subsumed in Net borrowings which forms a part of KPI
7	Total Borrowings	It gets subsumed in Net borrowings which forms a part of KPI
8	Operating expenses	Impact of all operating expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
9	Revenue bifurcation based on Manufacturing and Trading operations	It is subsumed in the KPI under total revenue from operations
10	Department wise split of employees	It is a fact and not a performance indicator.
11	Employee attrition rate	It is not a financial metric. It is a fact and does not form a part of KPI
12	Other Income	It is subsumed in the KPI under total revenue from operations
13	Bifurcation of recurring expenses	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI
14	Finance Costs	It is a financial metric however, not a KPI. Impact of all expenses get subsumed within profit/(loss) for a given period which is a part of the KPI.
15	EBITDA/ Finance Costs	Net borrowing as a % of Equity along with PAT and PAT margin is provided as a KPI. This gets subsumed in the same
16	Debt service coverage ratio	It gets subsumed under Net borrowing as a % of Total Equity which forms a part of KPI
17	Debt equity ratio	It gets subsumed in Net borrowing to total equity which forms a part of KPI
18	Advertising and sales promotion expense and the same as a % of total expense	Impact of all expenses get subsumed within profit/(loss) & EBITDA for a given period which is a part of the KPI.
19	Capex expenditure along with repairs & maintenance	Merely a data point not a performance indicator

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Annexure E

Certificate of Independent Chartered Accountant on KPIs

Annexed Separately

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Annexure F

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms/phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.
- b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.
- c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.
- d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.
- e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.
- f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.
- g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.
- h) **For "Basis for Issue Price" section, the following disclosures shall be made:**
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP.
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP are disclosed under "Basis for Issue Price" section of the offer document.
 - iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Issue Price" section of the offer document.

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Factory Add : Plot No. 4083 & 4087, at Mouza, Abhujhali, JL No. 111, P.S. Jamalpur, Burdwan, WB - 713166



- v. For the KPIs disclosed under the “Basis for Issue Price” section, disclosure of the comparison with Indian listed peer companies and/or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

The Issuer Company shall continue to disclose the KPIs which were disclosed in the ‘Basis for Issue Price’ section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c).





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INJECTO POLYMERS LIMITED

Regd. Office : 18, Rabindra Sarani, Poddar Court, Gate No. 3, 5th Floor, Room No. 2, Kolkata - 700 001
E-mail : accounts@rateria.in

Corporate Office : PS Srijan Corporate Park Unit # 1407, 14th Floor, GP & EP Block
Sector - V, Saltlake City, Kolkata - 700 091, Ph. No. 033 48094003

CIN No.: U28113WB1998PLC087875

Annexure-G

Management Notes

(Annexed Separately)

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