



Banerjee Sarkar & Co.

Chartered Accountants

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CERTIFICATE ON LOAN UTILISATION AND BALANCE CONFIRMATION

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

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 Rs. 10/- each ("Equity Shares") by Injecto Polymers Limited ("Company") (referred to as the "Issue").

We, Banerjee Sarkar & Co, the peer reviewed Statutory Auditor of the Company, have been informed that the Company proposes to file the Red Herring Prospectus and the Prospectus ("**Issue Documents**") with the Registrar of Companies, West Bengal, SME platform of Bombay Stock Exchange of India Limited ("BSE SME") (the "**Stock Exchange**") and SEBI in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We, Banerjee Sarkar & Co, the peer reviewed statutory auditor to the Company have been requested to certify terms and details of certain outstanding borrowings as on May 31, 2026 availed by the Company and proposed to be repaid/ prepaid by them and purpose for which such loans were availed and utilized, prepared by the management of the Company.

Management Responsibility

The management of the Company is responsible for preparation and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "Companies Act"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "Guidance Note") and other relevant banking regulations in connection with the proposed Issue.



Auditors Responsibility

Pursuant to the requirements of SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and verify as to whether the details provided in this certificate are in agreement with the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 and our examination report thereon dated 12th June, 2026 (the "Restated Financial Information"), books of accounts and other records such as agreements, secretarial records, other statutory records maintained by the Company and other documents presented to us. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. The Restated Financial Information has been derived from special purpose audit for the financial years ended March 31, 2026 and from the special purpose audited financial statements as at and for the financial years ended March 31, 2025 and March 31, 2024 and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"). In this regard, we have examined minutes of the meetings of the Board of Directors of the Company (the "Board"), minutes of annual general meetings and extra-ordinary general meetings of the Company, return of charge filed by the Company with the Registrar of Companies, relevant forms and documents filed with the relevant Registrar of Companies and the Reserve Bank of India, relevant share transfer forms and documents filed with the transfer forms and other documents and accounts presented to us, bank statements, loan documentation including sanction letters, loan and bank ledger extracts from Company's financial reporting system, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company.

Conclusion

Based on procedures adopted by us, as mentioned above, we certify that the following information are in agreement with books of accounts and other records made available to us by the Company and that:

- a. as per clause (9)(A)(2)(b) in Part A of Schedule VI of the SEBI ICDR Regulations, we hereby confirm that the particulars of statement of terms and details of certain terms loans and certain working capital facilities of the Company the purpose for which such loans were availed, as mentioned in Annexure I, are correct and are in line with the terms of the sanction letters and other loan documentation for such loan.
- b. all the borrowings mentioned under Annexure I have been utilized for the purposes for which such borrowings were availed and in terms of the loan documentations. the details of deployment of proceeds of loans are captured accurately in Annexure I.

Other Matters

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Red Herring Prospectus and the Prospectus and any other material used in connection with the Issue, and for the submission of this certificate by the Company or Book Running Lead Manager, as may be necessary, to any regulatory / statutory authority, stock exchanges including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel appointed in relation to the Issue. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilized in connection with the Issue and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing. We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume



that there is no change in respect of the matters covered in this certificate. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours sincerely,

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

CA Avishek Sarkar
Partner
Membership No: 0303746
Place: Kolkata
Date: August 24, 2026

UDIN: 26303746Q0WAPB9738



Sl No	Name of Lender	Type of Limit	Nature of Security	Repayment Terms	Sanction Amount (in Lakhs)	Rate of Interest (Months)	Tenure (Months)	No of O/S Instalments(As on 31.03.2025)	Instalment Amount	Outstanding as on 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2025	Outstanding as on 31.03.2026	Outstanding as on 1.08.2026
			100% Hypothecation of Plant & Machinery created out of Bank's Finance, Hypothecation of both Stocks and Receivables and other current assets created out of bank finance both present and future, EMI over the Factory Land and Building of all that piece and parcel of Land, R.S. and B.R. Dag No. 4083, 4083 & 4087,4080, 4080,4082,4079,4081,4082,4081,4132 and J/L No 111,VIII Abhujhati Purba, PS- Jamalpur Purba Burdwan vide Title Deed Nos 1-2018,1-2091, 1-166,1-167,1-80,1-1487,1-913,1-863,1-2219,1-879,1-2459. Total Plot Area of 269.00 Deelmei and Lien of Bank Deposit of INR 1.27 crores in the name of directors Personal Guarantee of Shri Ramesh Kumar Rateria, Shri Rajat Rateria and Shri Ashok Agarwal. Note : CC limit for March 2023 was Rs. 1932.00 Lakh	Repayable on Demand	200.00	13.25	12	N.A.	N.A	1105.36	6.22	177.20	16.42	112.86
1	State Bank of India (C/L)-38458639308	Cash Credit/FCNR												
2	State Bank of India	Bank Guarantee	Same as Cash Credit Loan	N.A.	200.00	N.A.	N.A.	N.A.	N.A.	151.00	151.00	151.00	151.00	123.00 BG
3	State Bank of India	GECL	Note: BG Limit for March, 23 Rs. 250.00 Lakh, and Rs. 200.00 Lakh as on March, Same as Cash Credit Loan	Repayable in 36 EMI	245.00	9.25	36	0	680566.00	85.77	1.83	0.00	0.00	0.00
4	State Bank of India	ECLGS	Same as Cash Credit Loan	Repayable in 36 EMI	124.00	9.25	36	18	341667.00	122.99	114.58	89.27	58.96	0
5	State Bank of India -TL1	Term loan	Same as Cash Credit Loan	Repayable in 96 EMI	600.00	13.15	96	31	First 16 EMI's Rs. 150000/-, next 12 EMI's Rs. 350000/-, next 12 EMI's 500000/-, next 36 EMI's Rs. 800000/-, next 15 EMI's Rs. 900000/- and next 5 EMI's Rs. 1000000/-	507.76	354.14	238.62	130.42	89.72
6	State Bank of India -TL2	Term Loan	Same as Cash Credit Loan	Repayable in 92 EMI	797.00	13.15	92	49	First 12 EMI's Rs. 200000/-, next 12 EMI's Rs. 400000/-, next 12 EMI's 600000/-, next 12 EMI's Rs. 800000/-, next 12 EMI's Rs. 1000000/-, next 12 EMI's Rs. 1100000/-, next 12 EMI's Rs. 1200000/-, next 12 EMI's Rs. 1400000/- and Last EMI Rs. 1200000/-	730.52	683.87	612.37	500.21	449.7
7	Kotak Mahindra Bank	LC	Same as Kotak Security	N.A.		N.A.	N.A.	N.A.	N.A.			NA	NA	NA



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8	Kotak Mahindra Bank	Cash Credit	For Hypothecation First and pari passu charge by way of hypothecation of all existing and future current assets of the Borrower First Pari Passu Charge on Moveable Fixed Asset (other than those exclusively financed out of TL of SBI) Other F1) For Mortgage First Pari Passu charge by way of equitable mortgage on all that piece and Parcel of land measuring up to 227 Decimal out of 26911 L.R.S & L.R Dag No. 4079, 4080, 4081, 4082, 4087, 4132, Police Station Jamalpur, District Purbu Bardhaman owned by Injecto Polymer Pvt Ltd with SBI (To be mortgaged with SBI) Liquid Collateral First Pari Passu FDR of INR 1.27cr in name of the borrower/director PG holder duly lien marked in Bank's favour FDR would be without interest pay out to the FDR Holder (to be kept with SBI) Rs. 2900.00 Lakhs Note: CC Limit of March 24 was	Repayable on Demand	3000.00		12	N.A.	N.A.		0.00	2772.65	2844.66	2332.64	2125.56
9	Punjab National Bank	Cash Credit	Pari-passu charge on entire current assets of the Co. by way of hypothecation of stock of raw materials, SIP, finished goods, stores / spares / accessories, book debts and entire chargeable current assets of the company both present and future Collateral security (For all the facilities) All the facilities to be collaterally secured by the following: Equitable Mortgage over the Factory, land and building as per following details on 1st Pari-passu basis with SBI and Kotak Mahindra Bank. 1) All piece and parcel of land LR Dag No 4079, 4080, 4081, 4082, 4083, 4087 & 4132 of and J.L. No 111, Vill - Abujhat Purbu, P.S. - Jamalpur Purbu Burdwan vide Title Deed No. 1-2018/2017, 1-2091/2017, 1-0080/2018, 1-0166/2018, 1-0863/2018, 1-0879/2018, 1-0913/2018, 1-1487/2018, 1-2219/2018, 1-2458/2019 having total plot area — 269 decimal in which 227 decimal is converted 2) Commercial Plot owned by Injecto Polymers private Limited at LR Plot no — 655, 657, 659, RS Plot no — 694, 695, 697, Vill — Jhampa, Under Rajhat GP, PO — Mogra, PS- Polba, Dist — Hooghly, West Bengal — 713166, vide title deed no 1308 2011 3) 2nd Charge on entire plant & machinery of the company (Present & Future) Personal/corporate guarantee of the following to be extended to secure the additional exposure: 1) Personal Guarantee of Mr. Ramesh Kumar Rateria. 2) Personal Guarantee of Mr. Ashok Kumar Rateria. 3) Personal Guarantee of Mr. Rajat Rateria. 4) Corporate Guarantee M/s Suman Financial Advisory, Private Limited. 5) Corporate Guarantee M/s Suman Towers Pvt Ltd. Note: Sanction Limit of CC for March, 24 was Rs. 1400.00 Lakhs	Repayable on Demand	3000.00		12	N.A.	N.A.		0.00	1104.84	1584.16	1965.92	1959.67
10	Punjab National Bank	LC	Same as PNB CC Limit Security CC Limit for March 24 was 600.00 Lakhs. Note: The	N.A.	0.00	N.A.	N.A.	N.A.	N.A.	0.00	0.00	USD 4,11,255			
11	SIDBI	Term Loan	Primary:- Hypothecation of Machinery Collateral:- FDR of Rs. 100.04 Lakhs (Utilized towards Purchase of Rooftop Solar System in Dec 2024)	Repayable in 54 EMI	400.13	8.10	54		July 24 to Nov 28 37 Rs 740000/- per Month Last Instalment Rs. 793000/-	0.00	402.97	335.97	246.13	215.2	
12	SIDBI	Term Loan	Primary:-Hypothecation of Machinery Collateral:- FDR of Rs. 113.80 Lakhs	Repayable in 54 EMI	455.20	8.40	54		Oct 24 to Feb 29 Rs. 40 842960/- and Last Instalment Rs 843120/-	0.00	50.02	407.51	305.30	269.95	



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13	SIDBI	Term Loan	Primary-Hypothecation of Machinery Collateral: FDR of Rs. 164.31 Lakhs	Repayable in 60 EMI	657.25	8.50	60	52	Aug 25 to Dec 29 Rs. 1217000/- and Last instalment Rs. 1224000/-		0.00	260.21	199.45	149.68
14	Tata Capital	GECL	Hypothecation of Machinery	Repayable in 36 EMI	31.00	10.50	36	0	86111.00	16.36	6.03	0.00	0	0
15	Tata Capital	Term Loan	Hypothecation of Machinery	Repayable in 66 EMI	169.00	12.00	66	0	First 6 EMI Rs. 50000/- , Next 12 EMI's Rs. 100000/- , Next 36 EMIs 250000/- , Next 11 EMIs 546000/- and Last EMI 394000/-	86.00	55.02	0.00	0	0
16	Federal Bank	Cash Credit	First Paripassu Charge on Land and Building situated at EM on industrial property situated at Mouza Panchpara, Dag No. 1118, 1119, Khaitan No.1127/1, 2449/1, 1368/2, PS Sankrail, Dist, Howrah- PIN 711109 owned by Hind Polyabs Pvt Ltd, Ramesh Kumar Rateria, Rajat Rateria and Rupam Rateria.1st Paripassu charge on entire current assets of company with SBI and PNB. Documents of title to goods procured under LC/Buyer's credit and Hypothecation of stock Charge on entire Plant & Machinery of the company (Present and Future) First paripassu charge on all piece and parcel of land, R.S and L.R Dag No 4083, 4083B, 4087, 4080, 4080, 4080, 4082, 4079, 4081, 4078, 4085, 4076/082, 4081 & 4132 and IL No 111, Villi Abujhati, Purba P.S-Jamalpur Purba Burdwan Vide Title Deed No 1-2018, 1-2091, 1-166, 1-167, 1-80, 1-1487, 1-913, 1-863, 1-2219, 1-879, 1-2459. Total Plot Area- 416 Decimal. First paripassu charge on Commercial Plot situated at Village Jhanpa, Under Rajerhat Gram Panchayat, PO Mogra, PS Polba, Dist Hooghly, West Bengal admeasuring 100 decimal of land together with temporary shed in the name of Injecto Polymers Pvt Ltd valued at Rs 1.99 Cr.	Repayable on Demand	2000.00	9.10	12	N.A.	N.A.	0.00	0.00	1935.22	1964.76	1685.83
17	Federal Bank	LC	Same as CC Limit security	N.A.	2000.00	N.A.	N.A.	N.A.	N.A.	0.00	0.00	NA	NA	1000



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Sl No	Name of Lender	Type of Limit	Nature of Security	Repayment Terms	Sanction Amount (in Lakhs)	Rate of Interest	Tenure (Months)	No of O/s Installments(As on 31.03.2025)	Instalment Amount	Outstanding as on 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2025	Outstanding as on 31.03.2026	Outstanding as on 1.08.2026
	Federal Bank	ECLGS	Same as CC Limit security	Repayable in 48 EPI	396.00	8.35% Floating ROI	60 Months	NA	EPI 0 97 from 20/7/2026	NA	NA	NA	NA	396
	Federal Bank	Bank Guarantee	Same as CC Limit security		27.93		13/7/26 to 12/7/28							27.93 BG
18	Union Bank of India	Cash Credit	First Paripassu Charge on Land and Building situated at EM on industrial property situated at Mouza Panchpara, Dag No. 1118, 1119, Khaitan No.1127/1, 2449/1, 1358/2, PS Sankrail, Dist, Howrah- PIN 711109 owned by Hind Polyfabrs Pvt Ltd, Ramesh Kumar Rateria, Rajat Rateria and Rupam Rateria.1st Pari-passu charge on entire current assets of company with SBI and PNB. Documents of title to goods procured under LC/Buyer's credit and Hypothecation of stock charge on entire Plant & Machinery of the company (Present and Future).First pari passu charge on all piece and parcel of land, R.S and L.R Dag No 4083, 4083X 4087, 4080, 4080, 4082, 4079, 4081, 4078, 4085, 40764082,4081 & 4132 and JL No 111, Vill Abujhathi, Purba P.S -Jamalpur Purba Burdwan Vide Title Deed No 1-2018-1-2091,1-166,1-167,1-80,1-1487,1-913,1-863,1- 2219,1-879,1-2459. Total Plot Area- 416 Decimal. First pari passu charge on Commercial Plot situated at Village Jhanpa, Under Rajarhat Gram Panchayat, PO Mogra, PS Polba, Dist Hooghly, West Bengal admeasuring 100 decimal of land together with temporary shed in the name of Injecto Polymers Pvt Ltd valued at Rs 1.99 Cr.	Repayble on Demand	2500	N.A.	N.A.	N.A.	N.A.	0.00	0.00	0.00	2435.34	2403.96
	Union Bank of India	ECLGS	Same as CC Limit security		494	EBLR + 0.75%	60 Months	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	494
19	Bajaj Finance	Cash Credit	1st pari passu charge over entire current assets and movable fixed assets with existing lenders. Address of movable fixed assets under pari passu- (SOIP) Mouza Abujhathi J.L. No. 111P.S. Jamalpur, Abujhat gram panchayat, Dist. Purba Burdwan, West Bengal -712408 owned by borrowing entity. 1st pari passu charge with existing bankers on immovable properties (I SOIP and 1 vacant land) located at Kolkata. Address of collateral under pari passu-(SOIP) Mouza Abujhathi J.L. No. 111P.S. Jamalpur, Abujhathi gram panchayat, Dist. Purba Burdwan, West Bengal - 712408, (vacant land)-VIII Jhapna, under Rajhat GP , PO-Mogra, PS Polba, Dist. Hooghly, West Bengal - 713166 owned by borrowing entity.	Repayble on Demand	1000	8.60% Floating ROI	12 Months renewed annually with maximum tranche period of 180 days for STRL and 90 days for PBD	N.A.	N.A.	N.A.	N.A.	N.A.	790.00	-1.09
20	ICICI Bank	Cash Credit	1st pari passu charge over entire current assets. 1st pari passu charge on immovable fixed assets loacted at RS and LR Dag No. 4083, Village Abujhathi, Purba Burdwan, P S Jamalpur, Gurap, West Bengal, Hooghly, India 712303. 1st Pari passu on immovable fixed asset located at Dag no 88, PS Polba, Hooghly , Magra, West Bengal, India 712148.	:Principal amount of each tranche is to be repaid (in full) as bullet payment on the maturity date	5000	Repo Rate + Spread. 5.25%+ 2.85% as on date							193.59	7.03
21	ICICI Bank	WCCL		:Principal amount of each tranche is to be repaid (in full) as bullet payment on the maturity date		Repo Rate + Spread. 5.25%+ 2.25% as on date							3,400.00	3,000.00

Note:

- Financial Facilities taken from Tata Capital Limited has been repaid by the Company and a No Due Certificate No. TCL/MS/2026 dated July 23, 2025 was issued by financial institution and a satisfaction was filed with the Registrar of Companies, Kolkata
- Financial Facilities taken from Bajaj Finance has been repaid by the Company and a No Due Certificate No. BF/IND/2026 dated July 14, 2026 was issued by the financial institution.

