



M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

To,
Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind metro mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai – 400066, Maharashtra, India.
(The “Lead Manager”)

And

To,
Biopol Chemicals Limited
(Formerly Known as Biopol Chemicals Private Limited)
D-211, 2nd Floor, Block-D, Sumel Business Park-6,
Near Dudheshwar Circle, Dudheshwar Tavdipura,
Ahmedabad-380004, Gujarat, India.
(The “Company”)

Dear Sir(s),

Proposed Initial Public Offer (“IPO”) of Biopol Chemicals Limited (Formerly known as Biopol Chemicals Private Limited) on SME Platform of NSE Limited (“NSE Emerge”)

This is to certify that as on 31st December, 2025, Biopol Chemicals Limited had outstanding secured and unsecured loans availed from banks, and the purpose of utilization of such borrowings, as recorded in the books of the Company, is as detailed below. These borrowings are proposed to be repaid or prepaid, in full or in part, out of the Net Proceeds.

Secured Loans

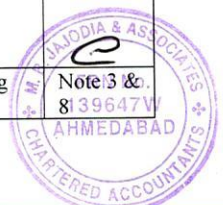
(₹ in lakhs)

Sr. No	Name of Lender	Nature of borrowing	Rate of Interest (%)	Tenure	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned (Rs. in Lakhs)	Amount outstanding as on 31 st December, 2025 (as per books)	Purpose & Utilisation	Prepayment Penalty/ Condition
1	ICICI Bank Limited	Cash Credit	Repo Rate (6.25%) + Spread Rate (2.55%)	NA	February 25, 2025	-	900.00	894.99	Working Capital	-
Total							900.00	894.99	-	-

Unsecured Loans

(₹ in lakhs)

Sr. No	Name of Lender	Nature of borrowing	Rate of Interest (%)	Tenure	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned (Rs. in Lakhs)	Amount outstanding as on 31 st December, 2025	Purpose & Utilisation	Prepayment Penalty/ Condition
1	Bajaj Finance Limited	Business Loan	16.50	36 Months	May 21, 2025	May 21, 2025	55.42	47.98	Business Expansion	Note 1
2	Clix Capital Services Private Limited	Business Loan	19.00	36 Months	April 26, 2025	April 30, 2025	21.00	17.46	Business Purpose	Note 2 & 8
3	Kisetsu Saison	Business Loan	17.50	36 Months	April 24, 2025	April 28, 2025	27.85	22.85	Working Capital	Note 3 & 8





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	Finance (India) Pvt Ltd									
4	Poonawalla Fincorp Ltd	Business Loan	16.00	24 Months	March 31, 2025	April 02, 2025	50.43	33.37	Business Use	Note 4 & 8
5	SMFG India Credit Co. Ltd	Business Loan	16.50	37 Months	April 23, 2025	May 04, 2025	40.26	32.94	Business Purpose	Note 5 & 8
6	Standard Chartered Bank	Business Loan	15.50	36 Months	March 29, 2025	March 31, 2025	49.50	40.38	Business Expansion	Note 6
7	Unity Small Finance Bank	Business Loan	16.00	36 Months	March 31, 2025	March 31, 2025	30.60	24.27	Business Purpose	Note 7 & 8
Total							275.06	219.25	-	-

Note 1: 4.72 % on the outstanding loan amount as on the date of Full Pre-payment

Note 2: The Repayment shall be governed by Bank's Guidelines prevailing at the time of Repayment

Note 3: Upto 12th installment/EMI - 6% of the outstanding principal amount
From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount
From 25th installment/EMI onwards - 3% of the outstanding principal amount

Note 4: Pre-payment prior to payment of first six (6) EMI's - 6% of the outstanding principal amount
Pre-payment after payment of first six (6) EMI's - 5% of the outstanding principal amount

Note 5: The Repayment shall be governed by Bank's Guidelines prevailing at the time of Repayment

Note 6: No Prepayment fees applicable on fixed rate loans up to 50 lacs to Micro and small Enterprise (MSE) and individual Borrowers.

Note 7: The Repayment shall be governed by Bank's Guidelines prevailing at the time of Repayment

Note 8: During the month of October, Biopol Chemicals Limited shifted to Nach system for EMI Deduction, due to that, EMIs were deducted twice. The second EMI has been deducted from the total principle outstanding.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we M B JAJODIA & ASSOCIATES, Statutory Auditors of the Company hereby certify that the Company has utilized borrowings towards the purposes for which such borrowings were availed by the Company.

The above certificate is issued based on the documents and other documents and other information provided to us and to the best of our knowledge for the purpose of this certificate. Further, this certificate is issued based on the specific request of Biopol Chemicals Limited to be submitted to Smart Horizon Capital Advisors Private Limited with regard to Proposed Public Issue of Biopol Chemicals Limited.

For M B Jajodia & Associates
Chartered Accountants
FRN: 0139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M. No.: 162116
UDIN: 26162116VEAGXY8641
Place: Ahmedabad
Date: 16/01/2026

