

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

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

Dear Sir(s)/ Ma'am(s),

Re: Proposed Initial Public Offering of Equity Shares of Face Value of Rs. 10.00 each (the "Equity Shares" and such offering, the "Issue") of Injecto Polymers Limited (the "Company")

We, Indcap Advisors Private Limited, do hereby consent to act as Book Running Lead Manager to the Issue and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Issue in the Draft Red Herring Prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and the SME Platform of the BSE Limited ("BSE SME") where the Equity Shares are proposed to be listed (the "Stock Exchange") and the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") intended to be filed with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchange, as well as in other documents in relation to the Issue (the "Issue Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Issue.

Logo:



Name: Indcap Advisors Private Limited
Address: Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091
Telephone Number: 033 4069 8001
E-Mail: smeipo@indcap.in
Website: www.indcap.in
Contact Person: Shraddha Khanna
Investor Grievance E-Mail: investors@indcap.in
SEBI Registration Number: INM000013031
CIN: U74120WB2008PTC125639

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

We confirm that neither we nor our associates hold any Equity Shares of the Company.

Indcap Advisors Private Limited

Bangalore

Cove Offices
Raheja Plaza, 3rd Floor, Richmond Rd,
Ashok Nagar, Bengaluru, Karnataka 560025

Mumbai

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar
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T: +91 22 4973 8878

New Delhi

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We certify that our registration is valid as on the date (refer to the details provided in Annexure A) and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary to capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available to public for inspection from the date of filing of the RHP until the Bid/Issue closing date, including through online means on the website of the Company.

This consent letter, including any annexure hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For Indcap Advisors Private Limited



Shraddha Khanna
Vice President & Compliance Officer

Date: September 22, 2025

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Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Book Running Lead Manager is true and correct:

1. Registration Number:	INM000013031
2. Date of registration/ renewal of registration:	July 31, 2023
3. Date of expiry of registration:	Valid until suspended or cancelled by the Board
4. If applied for renewal, date of renewal	N.A.
5. Any communication from SEBI prohibiting Indcap Advisors Private Limited from acting as Book Running Lead Manager	N.A.
6. Any enquiry/investigation being conducted by SEBI:	N.A.
7. Period upto which registration/renewal fees has been paid:	July 30, 2028
8. Details of any penalty imposed	N.A.



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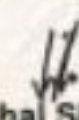
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Annexure B
Merchant Banking Registration Certificate

मर्चेन्ट बैंककार FORM B	MERCHANT BANKER	
भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
(मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
3010	(विनियम 8) (regulation 8)	
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ संलग्न शर्तों के अधीन 12 की दफ्तरी (1) द्वारा प्रदान की शक्तों का प्रयोग करते हुए इसके द्वारा प्रमाणपत्र है :- ~~3010~~ 3010 के मर्चेन्ट बैंककार के रूप में 1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India, Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
Indcap Advisors Private Limited Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata North 24 Parganas West Bengal India 700091		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्धारित किया जाता है :- as a merchant banker in Category 1/ ~~MB/MB/IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निगम का प्रबंध जिसके अवलोकन प्रमाणपत्र प्राप्त करना, निगम में संबंधित जानकारी एकत्र करना, विश्लेषण संशोधन अधीनस्थ करना, विवरणों से संबंधित बकाया, अंतिम आवंटन और अंतिम आवंटन वित्तों का प्रबंधन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निवेशक सलाहकार। Investment Adviser *3. निगमों का निगम। Underwriting of issues. *4. निगमों का प्रबंध। Portfolio Management Services. *5. किसी निगम में प्रबंध, प्रबंधी या सलाहकार जिसके अवलोकन निगम सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. सलाहकार या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे हटा दें।) (*Delete whichever are not applicable)		
II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB /		
INM000013031		
III. यह प्रमाणपत्र III. This Certificate shall be valid from		
This certificate of Registration shall be valid from 31/07/2023 unless it is suspended or cancelled by the Board		
and may be renewed as specified in regulation 8 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
अदेश द्वारा By order		
 Achal Singh		
भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India		
स्थान Place Mumbai	तिथि Date July 31, 2023	

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