



सिडबी
sidbi

Ref: KBO/18072025/OUT/53252

July 18, 2025

To,
Injecto Polymers Limited
5th Floor, Room No. 2,
Gate No. 3, Poddar Court, 18, Rabindra Sarani,
Lalbazar Kolkata, West Bengal, India, 700001

Madam/ Dear Sir,

Sub: No-objection certificate for issuance of fresh equity shares, listing in stock market and issuance of IPO.

Please refer to the credit facilities ("Facilities") currently being availed by the Injecto Polymers Limited ("herein after being referred as Company/ borrower") from SIDBI (Lender) and the various loan agreements, security documents and undertakings, as applicable, entered into between SIDBI and the Company for the Facilities ("Financing Agreement(s)/ security Agreement"), details of which are identified in **Annexure A** enclosed herewith.

Kindly also refer to your request dated June 25, 2025 in relation to the above-captioned subject matter ("Application") and the proposed plan for raising capital through Issue of equity shares in accordance with the applicable laws and regulations ("Issue"), including the rules and regulations of the Securities and Exchange Board of India ("SEBI Regulations"), the Companies Act, 2013 and rules made thereunder, as amended and ensure compliance to the same including execution of any other documents, forms and instruments along with consent and approval of the shareholders / Board of Directors (BOD) and any regulatory approvals etc., in connection therewith.

We are aware that the initial public offering of equity shares of the Company requires the Company to undertake several steps including but not limited to changes in the capital structure, changes in the shareholding of the promoter and members of the promoter group of the Company, amendments to the constitutional documents, lock-in of shares as per regulatory requirements etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our consent under the Financing Agreements.

We also understand that the Company proposes to utilize proceeds from the proposed Issue towards Capex of around 40 crores for future expansion.

In view of the relationship between the Company and SIDBI, we hereby give our no objection/consent with regard to your proposed initial public offering of equity shares, the listing of the Company's shares being offered through following: - initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between SIDBI and the Company, to the extent that such consent is required under each of the said agreements and NoC shall be subject to the following:-

बैंक हिन्दी में पत्राचार का स्वागत करता है।

भारतीय लघु उद्योग विकास बैंक

कोलकाता शाखा कार्यालय : 8 वॉ तल, कांस्टेंशिया बिल्डिंग, 11 डॉ. यू. एन. ब्रह्मचारी स्ट्रीट, कोलकाता - 700017, दूरभाष : 033-4444 9629

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

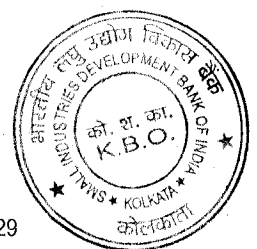
Kolkata Branch Office : 8th Floor, Constantia Bldg.11, Dr. U. N. Brahmachari Street, Kolkata - 700017, Tel. : 033-4444 9629

Toll Free No. : 1800 22 6753

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1. That in course of business, the company shall not, without our prior approval in writing, transfer, assign, dispose off, pledge, charge or create any lien or in any way encumber the existing or future shareholdings in the Borrower's capital in favour of any person(s), so long as any monies remaining due by the Borrower to SIDBI in respect of the said loan or till the said project is duly completed, whichever is later.
2. that borrower shall maintain at least 51% of total/combined shareholding of the company with the existing promoters/ promoter group during the current of the SIDBI term loan.
3. To submit the true copy of MoA/AoA of Public Limited Company containing clauses iro borrowing, charge creation, common seal and transfer of assets/ liability (from Pvt Ltd to Public Ltd).
4. Not to dilute interest of SIDBI.
5. To submit copy of MCA report & Balance sheet showing SIDBI as charge holder/ creditor.
6. To submit copy of letter written to its Banker/WC Banker for updating its KYC and other details.
7. To submit BCC/ AoD and execute Confirmation Deed.
8. To submit copy of intimation iro conversion forwarded to UAM, IT and GST authorities.
9. To submit insurance policy with RIV clause jointly in name of SIDBI and Public Limited Company.
10. That on account of proposed IPO, there should not be any dilution in the security, extended to SIDBI. Draft Red Hearing Prospectus (DRHP) should have a mention that SIDBI's charge on the Movable Assets and same shall not be diluted or changed.
11. That proceeds of IPO shall only be utilized for accepted purposes and not for purchase of any shares or speculative purposes. Proceeds shall also not be utilized to repay SIDBI Loans, unless SIDBI agrees for the same.
12. That after listing with stock exchange, the borrower to submit a certificate from CS confirming compliance of SEBI guidelines.

Needless to say, the Company will stand by and honor all current commitments that the Company has to SIDBI under various security Agreements executed.

Further, with reference to the Facilities, we confirm that:

1. The Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the facility availed.
2. All accounts maintained by the Company pursuant to the facility(s) availed/ being availed from SIDBI are regular and satisfactorily performing.



3. The Company has not defaulted in repayment of any of its loan availed in past and/or presently being availed from SIDBI or payment of interest thereon and that there has been no re-scheduling/re-structuring of any such loans or any event of default or acceleration under any Financing Agreements and Bank has not invoked any of its rights in relation to the security provided in relation to the Facilities.
4. Till date there is no litigation, dispute, notice, show-cause initiated/issued by SIDBI against the Company or against any of the directors or promoter of the Company.
5. Till date SIDBI has not sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into equity share capital of the Company or invoked any of our rights in relation to the security provided in relation to the above borrowing or under the above agreements till date.

We hereby also consent to be named as a lender in the offer documents and other documents in connection with the initial public offering. We hereby authorize you to deliver this letter of consent to concerned stock exchange(s) and any other regulatory authority, as may be required. The following details with respect to us may be disclosed in the offer document:

Name: [SIDBI]

Address: [8th Floor, 'A' Wing, Constantia Building 11 Dr.U.N.Brahmachari Street, Near La-Martinieri School Kolkata – 700017 West Bengal]

Telephone: [033-22808566]

Website: [www.sidbi.in]

E-mail: [kolkata@sidbi.in]

Contact Person: [Chiranjit Mandal]

We further advise that the above approval of giving NOC is without any risk and responsibility on the part of SIDBI or its official and shall not in any way prejudice the right of SIDBI for the term loan granted and disbursed to the Company under the Loan Documents duly executed by the borrower or otherwise whatsoever. The Company should keep informed SIDBI with all the consequential changes taken place in the structure and documents after completion of the formalities of equity infusion.

We represent that our execution, delivery and performance of this consent or no objection have been duly authorised by all necessary actions. The contents of this certificate may be disclosed in any document relating to the initial public offering, as may be required or appropriate in accordance with applicable laws. We agree to keep the information regarding the initial public offering, the contents of your request letter and this consent strictly confidential

This consent may be deemed to be in full force until the date of the listing of the Equity Shares of the Company on any of the stock exchanges, pursuant to the proposed initial public offering, unless cancelled by SIDBI in writing prior to such date.

For and on behalf of Small Industries Development Bank of India



**[Chiranjit Mandal]
[Assistant General Manager]**

Annexure A

In Rupees

Sr. No.	Date sanction	Name of Facility	Whether Secured / Unsecured	Total Sanctioned Amount	Tenure of the Loan	Outstanding as on date
1.	22/12/2023	4E	Secured	4,00,13,000	05 years	3,03,93,000
2.	21/03/2024	4E	Secured	4,55,20,000	05 years	3,70,90,400
3.	31/12/2024	SPEED	Secured	6,57,25,000 (Disbursed- 2,83,38,317)	05 years	2,83,38,317

For and on behalf of SIDBI, Kolkata Branch Office



[Chiranjit Mandal]
[Assistant General Manager]