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INJECTO POLYMERS LIMITED

Corporate Identity Number: U28113WB1998PLC087875

Our Company was incorporated on September 04, 1998 in the name and style of "Injecto Polymers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U28113WB1998PTC087875 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on March 27, 2024 and consequently the name of our Company was changed from "Injecto Polymers Private Limited" to "Injecto Polymers Limited" and a fresh certificate of incorporation dated July 08, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U28113WB1998PLC087875. For further details of our company please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page no. 178 of the Prospectus.

Registered Office: 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Labazar, Kolkata 700001, West Bengal, India.

Contact Person: Ms. Chaman Chhajjar, Company Secretary and Compliance Officer; E-Mail: cs@injectopolymers.in; Telephone No.: +91 (033) 22378167; Website: www.injectopolymers.in

OUR PROMOTERS: RAMESH KUMAR RATERIA, ASHOK KUMAR RATERIA, SUMAN FINANCIAL ADVISORY PRIVATE LIMITED, SUMAN TOWERS PRIVATE LIMITED, VINAYAK TIE-UP PRIVATE LIMITED, NIVEDEKA COMMERCIAL PRIVATE LIMITED AND BHAGYASHRI TRADING PRIVATE LIMITED

Our Company has filed the Prospectus dated September 16, 2026 with ROC and thereafter with SEBI and the Stock Exchange and Equity Shares are Proposed to be listed on SME platform of BSE Limited

INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

BRIEF DESCRIPTION OF BUSINESS

Our Company is engaged in the production of Polypropylene Woven Fabrics (used as plastic material for making Polypropylene woven bags), Polypropylene Woven Bags (used for industrial and agricultural use), Biaxially Oriented Polypropylene (BoPP) bags (used for packing of food products, animal products, consumer goods, medical supplies and hygiene products), leno bags (used for packing fruits and vegetables), Low Density and Polyester Pouch (used in food, pharmaceutical, cosmetic and industrial packaging) along with Flexible Intermediate Bulk Container ("FIBC") bags (used in chemical, steel, fertilizer and mineral industries) and non-woven bags (used in medical, hygiene, agriculture packaging and reusable shopping bags). Our Company procures plastic granules and Polyvinyl Chloride (PVC) resins in bulk. A portion of such traded goods is also utilized for captive consumption, while the remaining portion is deployed towards trading activities. By procuring bulk quantities, our Company is able to avail bulk order discount from suppliers.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 56,12,400 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF INJECTO POLYMERS LIMITED ("INJECTO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ 100/- PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A SHARE PREMIUM OF ₹ 90/- PER EQUITY SHARE, AGGREGATING TO ₹ 5,612.40/- LAKHS ("THE ISSUE"), OUT OF WHICH, 2,83,200 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 100/- PER EQUITY SHARE AGGREGATING TO ₹ 283.20/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 53,29,200 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 100/- PER EQUITY SHARE AGGREGATING TO ₹ 5,329.20 ("NET ISSUE"), THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.63% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE PRICE IS 10 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 100/- PER EQUITY SHARE | THE ISSUE PRICE IS 10 TIMES OF THE FACE VALUE ₹ 10/-.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD OPENED AND CLOSED ON: THURSDAY, SEPTEMBER 10, 2026

BID/ISSUE OPENED ON: FRIDAY, SEPTEMBER 11, 2026

BID/ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 16, 2026

RISK TO INVESTORS:

The top 10 internal risk factors are given below:

- We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our Top 1, Top 3, Top 5 and Top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.
- We derive a significant portion of our revenue from operations from trading activities, and any adverse developments in this segment may materially impact our business, financial condition, results of operations and cash flows. Our dependence on high trading activities exposes us to risks such as volatility in prices of traded goods, demand-supply fluctuations, higher inventory requirements, low margins, counterparty defaults, and competition due to low barriers to entry, which may adversely impact our business, financial conditions, results of operations and cash flows.
- A significant portion of our revenue from operations is generated from Eastern India especially from West Bengal. Any adverse development affecting our business operations in these regions could have a negative impact on our revenue and results of operations.
- Inadequate or interrupted supply and price fluctuation of our raw materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.
- Our reliance for raw materials is highly dependent on a few limited numbers of suppliers and the loss of one or more such suppliers, the deterioration of their financial condition or prospects, or higher demand from our competitors could adversely affect our supplies from these suppliers. Any adverse change in our business relationship with one or more of our Top 1, Top 3, Top 5 and Top 10 suppliers, including a reduction in materials supplied, changes in contract terms, changes in payment terms, or termination of our orders, could materially and adversely affect our revenue, cash flows, and overall financial performance and also expose us to risks of supply disruptions, pricing volatility which may adversely impact our production schedules and financial performance.
- Our Company, Promoters, Directors, Key Managerial Personnel ("KMPs"), Senior Management Personnel ("SMPs"), and Group Companies are involved in certain legal proceedings, which, if determined adversely, may have an adverse effect on our business, financial condition, results of operations, or reputation.
- Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies, Accounting Standards and filings with GST authorities may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.
- We have been past instances of delay in payment of statutory dues by our Company, including TDS, PF, ESIC contributions and Professional Tax, which may expose us to penalties and other regulatory actions.
- There do not own our Registered office, Manufacturing Facility (Unit II) and warehouses and the same are taken on lease from a Promoter, Group Companies and a third party. There can be no assurance that the Lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease and license on same or similar commercial terms.
- Certain related party transactions were not specifically disclosed in the financial statements in accordance with the disclosure requirements prescribed under Schedule III to the Companies Act, 2013. Any regulatory action, penalty or other adverse consequence arising from such disclosure lapses may adversely affect our reputation, financial condition and results of operations.

Details of suitable ratios of the Company for the financial year:

1. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 98/- to ₹ 100/- per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the cap Price
P/E Ratio based on the Basic EPS, as restated for the period ending March 31, 2026	9.29	9.48
P/E Ratio based on the Diluted EPS, as restated for the period ending March 31, 2026	9.29	9.48
P/E Ratio based on the Weighted Diluted Average EPS, as restated	12.95	13.21

2. Net Asset Value (NAV) per Equity Share:

Sl. No.	NAV per Equity Share (after conversion of Convertible Debentures)	Outstanding at the end of the year/ period
1	Financial year ended March 31, 2026	41.73
2	Financial year ended March 31, 2025	31.18
3	Financial year ended March 31, 2024	14.54
4	NAV per Equity Share after the Issue at Floor price	56.92
	at Cap Price	57.46
	at Issue Price *	57.46

Notes:

- NAV per share = Restated Net worth at the end of the year/period / weighted average number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

* Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager

3. Comparison of accounting ratios with listed industry peers

Name of the Company	Current Market Price (₹)	Face value per equity share (₹)	P/E Ratio (x)	EPS	RoNW (%)	Total Income (₹ in Lakhs)
				Basic	Diluted	
Our Company	10/-	10/-	10.55	10.55	25.28%	37,583.44
Emmbi Industries Limited	82.00	10/-	19.43	4.22	4.22	4,399.00
RDB Rasyans Limited	173.25	10/-	9.04	19.17	19.17	14,318.83

Notes:

- Source - All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2026 and BSE Limited data dated August 24, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2026.
- All financial data for the peer group is on standalone basis.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price is 10 times the face value of equity share.

4. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a conversion of 0.1% Compulsory convertible Debentures on March 24, 2025 during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions")

Date of Allotment	No. of Equity Shares or convertible securities allotted	Face Value per Equity Share (₹)	Issue price per Equity Share or convertible securities (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction(s))	Total Cost (₹)	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities (₹) ~ #
March 24, 2025	18,00,000	10/-	100/-	11.86%	18,00,00,000	100/-

Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)

* The Board of Directors in its meeting held on March 24, 2025 and Shareholders of the Company in the Extraordinary General Meeting held on March 19th, 2025 approved the issuance of equity shares of the Company to the holders of 1,80,00,000 Compulsory convertible Debentures of face value of ₹ 1,00,00,000/- in the Company in the ratio of 1,000 equity shares of ₹ 10/- each at a premium of ₹ 90/- per share for every 1 (one) Compulsory convertible debenture held in the Company.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions")

Except as disclosed below, there has been no secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transaction	No. of Equity Shares or convertible securities transacted	Face Value per Equity Share (₹)	Transaction price per Equity Share or convertible securities (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction(s))	Total Cost (₹)	Weighted average cost of acquisition based on secondary transaction of such Equity Shares or convertible securities (₹) ~ #
July 02, 2025	30,00,000	10/-	33.33/-	19.77%	10,00,00,000	33.33/-

Weighted Average Cost of Acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)

* M/s Hind Polyfab Private Limited, a Promoter Group Company sold 30,00,000 equity shares of ₹10/- each held in the Company (its entire holding) to Mr. Ramesh Kumar Rateria, the Promoter of our Company on July 02, 2025.

(c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions.

Since there have been transactions to report under (a) and (b) above, the details based on the last five primary issuances or secondary transactions, are not applicable.

(d) The Floor Price is 9.80 times and the Cap Price is 10.00 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹98/-)	Cap Price (₹100/-)
Weighted average cost of acquisition of primary issuances as per paragraph 5 (a) above	100/-	98	100
Weighted average cost of acquisition for secondary transactions as per paragraph 8 (b) above	33.33/-	98	100
Weighted average cost of acquisition of primary issuance as per paragraph 8(c)	NA	98	100

5. The Issue Price is 10 times of the Face Value of the Equity Shares

The Issue Price of ₹ 100/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in the Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10/- per share and the Issue Price is 10 times of the Face Value i.e. ₹ 100/- per share.

PROPOSED LISTING: MONDAY, SEPTEMBER 21, 2026*

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 25(3) of the SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 80.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription under (i) above, the allocation may be made to domestic Mutual Funds. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page no. 334 of the Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 334 of the Prospectus.

*Subject to the receipt of listing and trading approval from the SME platform of BSE Limited ("BSE SME")

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on September 10, 2026. The Company received a total of 3 Anchor Investor Application Forms from 3 Anchor Investors for 9,57,600 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was ₹ 9,57,60,000. Out of the total 3 Anchor Investor Application Forms, Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares and Nil Anchor Investor Application Forms were received from Insurance Companies and Pension Funds. A total of 9,57,600 Equity Shares were allocated under the Anchor Investor Portion at ₹ 100/- per Equity Share (including a share premium of ₹ 90/- per Equity Share) aggregating to ₹ 9,57,60,000.

The Issue (excluding Anchor Investors Portion) received 1,113 Applications for 56,53,200 Equity Shares (before technical rejections) resulting in 1.21 times subscription (including reserved portion of market lot). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received (Valid applications received):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Qualified Institutional Bidders (excluding Anchor Investors)	3	9,99,600	6,38,400	1.57	9,99,60,000
2	Non-institutional investors (More than ₹ 2 Lakhs and upto ₹ 10 Lakhs)	28	1,39,200	6,21,600	0.22	1,39,20,000
3	Non-institutional Investors (above ₹ 10 Lakhs)	81	18,28,800	12,44,400	1.06	18,28,80,000
5	Individual Investors	986	23,66,400	18,67,200	1.27	23,66,40,000
6	Market Maker	1	2,83,200	2,83,200	1.00	2,83,20,000
	Total	1,099	56,17,200	46,54,800	1.21	56,17,20,000

Final Demand

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

S.No.	Bid Price	No. of Equity shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	100	88,77,600	98.99	88,77,600	33.19
2	99	25,200	0.29	89,02,800	33.28
3	98	64,800	0.72	89,67,600	33.53
4	Cutoff	N.A.	N.A.	N.A.	N.A.
	Total	89,67,600	100.00	2,67,48,000	100.00

The Basis of Allotment was Finalised in consultation with the Designated Stock Exchange, being Bombay Stock Exchange of India Limited on September 17, 2026.

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