



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

R 298937

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED 24<sup>TH</sup> DAY OF AUGUST, 2026, ENTERED INTO BY AND AMONGST INJECTO POLYMERS LIMITED, INDICAP ADVISORS PRIVATE LIMITED AND CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED



20061

To.....

Of.....

Re.....

SUBHASREE MUKHERJEE

LICENSED STAMP VENDOR

9, India Exchange Place,

(Basement) Kolkata-700001

Date..... Sign.....

1/2 cc to Polymer

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18. R. Sam.

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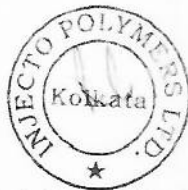
24 AUG 2026



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

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Date..... Sign.....

Project Polymers  
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24 AUG 2026

## UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT ("AGREEMENT") IS MADE ON THE 24<sup>TH</sup> DAY OF AUGUST, 2026 AT KOLKATA BY AND BETWEEN:

INJECTO POLYMERS LIMITED (CIN: U28113WB1998PLC087875), a Company incorporated under the Companies Act 1956, as amended ("Companies Act") and having its registered address at 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India (hereinafter referred as the "Injecto" or "the Company" or "Issuer" or "the Issuer Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the FIRST PART;

AND

INDCAP ADVISORS PRIVATE LIMITED (CIN: U74120WB2008PTC125639), a Company incorporated under the Companies Act 1956, as amended ("Companies Act") and having its registered address at Suite #1201, 12<sup>th</sup> Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India (hereinafter referred as the "Indcap" or "Book Running Lead Manager" or "BRLM" or "Underwriter 1", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the SECOND PART;

AND

CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED (CIN: U65999MH2008PTC187863), a company incorporated under the Companies Act, 1956, as amended ("Companies Act, 2013") and having its registered office at 208, Aarpee Centre, MIDC Road No. 11, CTS-70, Andheri (East), Mumbai-400093 Maharashtra, India, (hereinafter referred to as "CSFSPL"/ "Underwriter 2") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the "THIRD PART".

In this Agreement:

- (i) Indcap is referred to as the "Book Running Lead Manager" or "BRLM" and "Underwriter 1".
- (ii) CSFSPL is referred to as the "Underwriter 2";
- (iii) CSFSPL and BRLM are collectively referred to as "Underwriters".
- (iv) The Issuer, Underwriter and the Book Running Lead Manager, are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Company proposes to undertake an initial public offering of up to 56,13,500 equity shares of face value of ₹ 10 each of the Company (the "Equity Shares") (the "Issued Shares"), (such Fresh Issue the "Issue") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and other Applicable Law, at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the BRLM (the "Issue Price"). The Issue may also include allocation of Equity Shares to certain Anchor Investors, as determined by the Company in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulations. The Issue will be made within India, to Indian institutional, non-institutional and retails investors in accordance with the ICDR Regulations.
- B. The The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated July 22, 2025. The Issuer Company passed a special resolution under Section 62 of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on July 28, 2025, which



- collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- C. The Issuer has appointed Indcap Advisors Private Limited to manage the Issue as Book Running Lead Manager on an exclusive basis. The Book Running Lead Manager has accepted the engagement subject to the terms and conditions as mutually agreed amongst the Issuer and the Book Running Lead Manager. Further, the Issuer and the Book Running Lead Manager have entered into an Issue Agreement dated August 25, 2025 in relation to the Issue (the "Issue Agreement").
- D. The Issuer Company has filed its Draft Red Herring Prospectus on the SME Platform of the BSE Limited and has received the in-principle approval letter dated December 12, 2025 from BSE for insertion of the name in the Offer Documents and for listing of its Equity Shares on the SME Platform.
- E. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulation, as specified in Regulation 260 of the said Regulations is that the Issue shall be 100.00% underwritten and the Book Running Lead Manager shall underwrite at least 15.00% of the total issue.
- F. The Company have approached CSFSPL and the BRLM to act as the Underwriters to the Issue and therefore CSFSPL and BRLM will underwrite 85% and 15% of the total issue respectively (aggregating to 100% of the total issue) including market maker portion. In view thereof, the BRLM and CSFSPL shall act as joint Underwriters in accordance with the terms of this Agreement.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In addition to the defined terms contained elsewhere in the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliates" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (as defined herein) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries at least 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the respective meanings set forth in the Issue Documents.

"Allotment" or "Allotted" or "Allot" shall means, Issue of the Equity Shares pursuant to the Issue to the successful Applicants.

"Agreement" shall mean this agreement, or any other agreement as specifically mentioned.



"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

"Application" shall mean an indication to make an Application during the application period by a prospective investor at the Issue price, including all revisions and modifications thereto.

"Bid / Issue Closing Date" shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid / Issue Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid / Issue Period" shall mean, except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

"Bid" shall mean an indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding, at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

"Bid cum Application Form" shall mean the form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares.

"Book Running Lead Manager" or "BRLM" shall mean the meaning given to such term in the preamble to this Agreement and "BRLM" shall mean the Book Running Lead Manager to the Issue in this case being Indcap Advisors Private Limited;

"Companies Act" shall mean the Companies Act, 1956/2013, and as amended from time to time.

"Controlling", "Controlled by" or "Control" shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time;

"Designated Stock Exchange" shall mean the SME Platform of the BSE Limited.

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated September 22, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;



"Individual Investor" shall mean Individual Investor (including HUFs and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have applied for minimum two lots of Equity Shares for an amount not less than ₹ 2,00,000 in any of the application options in the Issue.

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Issue Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the Abridged Prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Issue Price" shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Issue price will be decided by the company in consultation with BRLM on the pricing date in accordance with the Book Building process.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean Issue of equity shares in the issue excluding Market Maker Reservation Portion.

"Non-Institutional Applicants" mean all the bidders other than QIBs or Individual Applicants and who have applied for Equity shares for an amount not less than 2,00,000 (but not including NRIs other than Eligible NRIs).

"Public Issue Account" shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus to be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act 2013, and the SEBI ICDR Regulations, containing, inter alia, the Issue Opening and Closing Dates, the size of the Issue and certain other information.

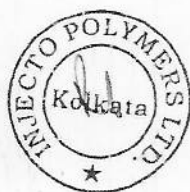
"Qualified Institutional Buyers" or "QIBs" shall mean Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, including public financial institutions as specified under Section 2(72) of the Companies Act, 2013.

"Registrar to the Issue" in the case being Integrated Registry Management Services Private Limited.

"RHP" means Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Issue Opening Date and will become the Prospectus upon filing with the ROC on or after the Pricing Date.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions offered by SEBI in relation to the Issue, as applicable.



"Stock Exchange" shall mean BSE Limited.

"Underwriters" shall mean Capitalsquare Financial Services Private Limited and Indcap Advisors Private Limited.

1.2 In this Agreement, unless the context otherwise requires:

- (a) word denoting the singular shall include the plural and vice versa.
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- (f) any reference to any Party to this Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- (g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced.
- (h) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- (i) a reference to the preamble, the recitals, a section or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a section or an annexure of this Agreement;
- (j) references to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted, and
- (k) references to "Rupees", "Rs." and "₹" are references to the lawful currency of the Republic of India.

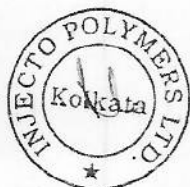
## 2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriter hereby agrees to underwrite and / or procure subscription for the Issue shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1 Following will be the underwriting obligations of each respective Underwriters:

| Name of the Underwriters                                                                                                                                        | No. of Shares Underwritten | % of the Total Issue Size Underwritten |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------|
| CapitalSquare Financial Services Private Limited<br>208, Aarpee Centre, MIDC<br>Road No. 11, CTS-70, Andheri (E),<br>Mumbai 400093 Maharashtra, India           | 47,71,475                  | 85%                                    |
| Indcap Advisors Private Limited<br>Suite #1201, 12 <sup>th</sup> Aurora Waterfront,<br>GN 34/1, Sector V, Salt Lake City,<br>Kolkata 700091, West Bengal, India | 8,42,025                   | 15%                                    |
| Total                                                                                                                                                           | 56,13,500                  | 100%                                   |

2.2 The Issuer Company shall, before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriter, a copy of the Red Herring Prospectus, which shall be as modified in the light of the observations made by BSE while issuing the in-principal



approval letter. The underwriter shall before execute their obligations under this agreement satisfy themselves with the terms of the issue and other information and disclosures contained therein.

- 2.3 The Company agrees that, if after filing of Prospectus with the ROC, any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the Issue, the company shall with such requirements as may be stipulated by BSE or SEBI or the Book Running Lead Manager and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right to the underwriter to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by BSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the parties.
- 2.4 The subscription list for the public Issue shall open not later than three months from the date of this agreement or such extended period(s) as the Underwriters may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the Underwriters, the same may be kept open upto a maximum of 10 working days, failing which the Underwriters shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.5 The application bearing the stamp of the Underwriters or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriter or the sub-underwriters shall be given any preference or priority in the matter of allotment of the Issue shares.
- 2.6 There is no provision for inter-changeability of the underwriting obligation and underwriter shall have to underwrite their respective obligations as stated in 2.1 of this Agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by Underwriter in its "OWN" account shall be construed to be part of the "Net Issue" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net Issue Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.7 Only the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.
- 2.8 If the Net Issue is undersubscribed, the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.9 The said underwriting obligations for each underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- a) the Company shall within 3 days after the date of closure of subscription list communicate in writing to the respective Underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriters or subscription to be procured therefore by the Underwriters.

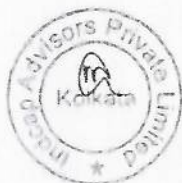


- b) the Company shall make available to the respective Underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's Auditors.
- c) the respective Underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public Issue Account opened specifically for this Issue.
- d) in the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriters including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriters to subscribe to the shares as aforesaid.

Company shall be entitled to recover actual losses, damages, costs and expenses suffered due to breach in Subscription by the respective BRLM and Underwriter.

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS:

- 3.1 **Net worth of the Underwriter.** The Underwriter(s), hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended in 2023 and the SEBI (Underwriter) Regulations, as amended or clarified from time to time or the byelaws of the stock exchange of which the Underwriter(s) is a member and that they are competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.
- 3.2 **Registration with the SEBI:** The BRLM hereby declares that they being a Merchant Banker are entitled to carry on the business as an Underwriter without obtaining a separate certificate under the Securities and Exchange Board of India (Underwriters) Regulations framed under the SEBI Act, 1992, as amended.
- 3.3 The Underwriters confirm to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, 1992, Rules or Regulations thereof. The Underwriters further confirm that they shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriter) Regulations, as applicable, amended from time to time.
- 3.4 In addition to any representations of the Underwriters under the Issue Documents filed with the BSE / ROC / SEBI, as the case maybe, each of the Underwriters hereby represent and warrant that:
  - a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
  - b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter.
  - c) It will comply with all of its respective obligations set forth in this Agreement.
  - d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the BSE w.r.t underwriting in general and underwriting this Public Issue in specific.
  - e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.



- 3.5 The Underwriter(s) acknowledge that it is under a duty to notify the Issuer Company and the BSE immediately in case it becomes aware of any breach of a representation or warranty.

#### 4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

- 4.1 The Issuer has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Issuer is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.
- 4.2 **Warranty as to statutory and other approvals:** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public Issue as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the Equity Shares are completed.
- 4.3 In addition to any representations of the Issuer under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus the Issuer Company hereby represents and warrants that:
- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
  - b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
  - c) It will comply with all of its respective obligations set forth in this Agreement.
  - d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the BSE with respect to the role of the Issuer Company in the Underwriting process in general.
  - e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 4.4 The Issuer Company acknowledges that it is under a duty to notify the Underwriter and the BSE immediately in case it becomes aware of any breach of a representation or a warranty.

#### 5. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

- 5.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:
- a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date, there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to carry out Underwriter obligations.
  - b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date, there shall not have occurred any change, or any development involving a prospective changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the BRI M, is material and adverse and that makes it, in the judgment of BRI M, impracticable to market the Issue or to enforce contracts for the sale of the Issue on the terms and in the manner contemplated in the Issue Documents and to the satisfaction of the BRI.M.



- c) If the Underwriter are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the company to the effect, with regard to the Issue of Equity Shares, and this Agreement shall terminate and cease to have effect, subject to terms as set out herein.
- d) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated August 25, 2023 between the Issuer Company and the BRI M, on its part to be performed or satisfied on or before the Issue Closing Date.
- e) Prior to the Issue Closing Date, the Issuer shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall reasonably request in writing.
- 5.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Issuer Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.
6. FEES
- 6.1 The Company agrees and undertakes to pay to the Underwriters, a total fee equal to 5.00% of the Issue, plus applicable Goods and Services Tax (GST), as may be levied under prevailing laws under this agreement
7. INDEMNITY
- 7.1 CSFSPL agrees to indemnify and keep indemnified the Issuer Company, the Book Running Lead Manager and their respective Affiliates, directors, officers, employees, representatives, advisors and agents (each an "Indemnified Party") from and against any and all losses, liabilities, claims, actions, damages, penalties, proceedings, costs, charges and expenses, including reasonable legal fees and expenses, which may be suffered, incurred or sustained by such Indemnified Party arising out of or in connection with any breach by CSFSPL of any representation, warranty, covenant, undertaking or obligation contained in this Agreement or under Applicable Law. CSFSPL further agrees to indemnify the Indemnified Parties against any losses or liabilities arising due to any failure by CSFSPL to duly perform or comply with its underwriting obligations under this Agreement or Applicable Law. CSFSPL shall also be liable for any losses, claims, damages or proceedings arising from any negligence, wilful misconduct, fraud, bad faith or default committed by the CSFSPL in connection with the Issue. CSFSPL further undertakes to indemnify the Indemnified Parties against any regulatory action, inquiry, investigation or proceeding initiated by SEBI, Stock Exchanges or any governmental or regulatory authority arising from any act, omission or default attributable to CSFSPL. Such indemnity shall include all reasonable costs, charges and expenses incurred by the Indemnified Parties in investigating, defending or contesting any such claim, action, proceeding or liability. The rights and remedies available to the Indemnified Parties under this Clause shall survive the termination or expiry of this Agreement.
- 7.2 The Issuer Company agrees to indemnify and keep indemnified the Underwriters (i.e., CSFSPL and the Book Running Lead Manager) and their respective Affiliates, directors, officers, employees, representatives, advisors and agents (each an "Indemnified Party") from and against any and all losses, liabilities, claims, actions, damages, penalties, proceedings, costs, charges and expenses,



including reasonable legal fees and expenses, which may be suffered, incurred or sustained by such Indemnified Party arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Issue Documents or any amendment, supplement, corrigendum or other Issue related documentation. The Issuer Company further agrees to indemnify the Indemnified Parties against any omission or alleged omission of a material fact necessary to make the statements contained in the Issue Documents not misleading in light of the circumstances under which such statements were made. The Issuer Company shall also indemnify the Indemnified Parties against any losses, liabilities or proceedings arising from any breach by the Issuer Company of any representation, warranty, covenant or obligation contained in this Agreement or under Applicable Law. The Issuer Company further undertakes to indemnify the Indemnified Parties against any regulatory action, inquiry, investigation or proceeding arising out of disclosures, statements, omissions or acts attributable to the Issuer Company in relation to the Issue. Provided however that the Issuer Company shall not be liable to the extent that any such losses, liabilities, claims, damages or expenses are finally determined by a court or arbitral tribunal of competent jurisdiction to have resulted directly from the fraud, gross negligence or wilful misconduct of the Underwriters. Such indemnity shall include all reasonable costs, charges and expenses incurred by the Indemnified Parties in investigating, defending or contesting any such claim, action, proceeding or liability. The rights and remedies available to the Indemnified Parties under this Clause shall survive the termination or expiry of this Agreement.

## 8. TERMINATIONS

- 8.1 Notwithstanding anything contained herein, the Underwriters shall have the option to be exercised by him at any time prior to the opening of the Issue as notified in the Prospectus of terminating this agreement under any or all of the following circumstances -
- i. if any representations/ statement made by the Company to the Underwriters and/ or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;
  - ii. a complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;
  - iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of India.
- 8.2 Notwithstanding anything contained in section 7.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this Agreement, the Underwriter(s) shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefrom, whereupon the Underwriter(s) shall be released from all or any of the obligations required to be performed by him.
- 8.3 The provisions of Section 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this agreement.

## 9. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this agreement that are addressed as provided in this section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele



facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically confirmed.

If to the Company:

**Injecto Polymers Limited:**

**Address:** 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar,  
Kolkata 700001, West Bengal, India

**E-Mail:** es@injectopolymers.in

**Attention:** Ms. Chaman Chhajer

If to the Book Running Lead Manager:

**Indcap Advisors Private Limited**

**Address:** Suite #1201, 12<sup>th</sup> Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City,  
Kolkata 700091, West Bengal, India

**E-Mail:** smeipo@indcap.in

**Attention:** Mr. Manoj Agarwal

If to the Underwriter:

**CapitalSquare Financial Services Private Limited**

**Address:** 208, Aarpee Centre, MIDC Road No. 11, CTS - 70, Andheri (E),  
Mumbai 400093, Maharashtra, India

**E-Mail:** broking@capitalsquare.in

**Attention:** Viveka Singhal

#### 10. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriters, discharge the Underwriters or Company of his / their obligation under the Underwriting Agreement. The agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

#### 11. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, Underwriters towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the Underwriters respectively, till such date under this agreement.

#### 12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by the Underwriters for the Issue and underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or underwriting unsuccessful for the reasons beyond the Underwriters and the Issuer Company's control shall not be counted as failure of the Underwriters. In case of such an event, Underwriters shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.



## 12. SEVERAL OBLIGATIONS

The Issuer Company and the Underwriters acknowledge and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

## 13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Underwriters.

## 14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

## 15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to three arbitrators (one to be appointed by the Underwriter, one to be appointed by the Book Running Lead Manager, one to be appointed by the Company) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India.

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

## 16. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

## 17. SEVERABILITY

If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable shall attach only to such provision



or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

#### 18. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

#### 19. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Clause 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

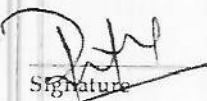
#### 20. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceable of the remainder of this Agreement shall not be affected.

#### 21. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Parties. The undersigned hereby certify and consent to act as the Underwriters to the aforesaid Issue and to their name being inserted as Underwriters in the Red Herring Prospectus and Prospectus which the Issuer intends to issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI, ROC and the BSE, as may be required.

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

|                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For and on behalf of<br>Injecto Polymers Limited<br><b>INJECTO POLYMERS LTD.</b><br><br><b>MANAGING DIRECTOR</b><br>Ramesh Kumar Kateria<br>Chairman & Managing Director<br>DIN: 00612987 | Witness<br>Name: <u>Ramanatar Koukani</u><br>Address: <u>2, GCRC @ Kar Rd</u><br><u>Howrah-711102</u><br><br>Signature |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(This signature page forms an integral part of this Underwriting agreement)



IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

|                                                                                                                                      |                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>For and on behalf of<br/>Indcap Advisors Private Limited</p> <p><i>m. Agarwal</i></p> <p>Manoj Agarwal<br/>Managing Principal</p> | <p>Witness<br/>Name: PRITHA CHAUDHURY<br/>Address: AURORA WATERPROOF<br/>Sector V, Salt Lake City,<br/>Kolkata 700091</p> <p><i>Pritha Chaudhury</i><br/>Signature</p> |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

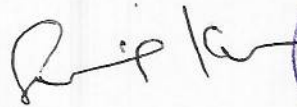
(This signature page forms an integral part of this Underwriting agreement)



*✓*

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

For and on behalf of  
CapitalSquare Financial Services Private  
Limited



Sunil Kumar Satpal Manocha  
Managing Director  
DIN: 01888466



Witness

Name: Nikhil H. Joshi

Address: B-23 Capital Vihar  
LM Road Navghdan  
dhule (W) mumbai - 400068

N.H. Joshi  
Signature

(This signature page forms an integral part of this Underwriting agreement)

