*(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)*

**DRAFT RED HERRING PROSPECTUS**
Dated: September 28, 2026
*(Please read section 26 and 32 of the Companies Act, 2013)*
*(This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
100% Book Built Issue

**SELZER POLYMERS LIMITED**
(Formerly known as Selzer Polymers Private Limited)
**CIN: U22208KL2024PLC088534**

| REGISTERED OFFICE | CONTACT PERSON | EMAIL ID AND TELEPHONE | WEBSITE |
|---|---|---|---|
| XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India. | Ms. Pratiksha Soni Company Secretary and Compliance Officer | **Email-id:** compliances@selzerpolymers.com **Investor Grievance Mail Id**: investorgrievances@selzerpolymers.com **Tel.:** +91 9745241305 | https://selzerpolymers.com/ |

**PROMOTERS OF OUR COMPANY: MR. TONY PELLISSERY LONAPPAN, MR. SUNNY THANNIKKOT POULOSE, MR. KURIOKKOSE FRANCIS KANNANAYAKAL, MR. SUBIN SUNNY AND MS. SNEHAL TONY**

**DETAILS OF THE ISSUE**

| TYPE | FRESH ISSUE | OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT) | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Up to 34,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue") | NIL | Up to 34,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue") | The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and IB's, see "***Issue Structure***" on page 235 of this Draft Red Herring Prospectus. |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

## RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Issue Price***" beginning on page 87 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 22 of this Draft Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

## LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE platform of National Stock Exchange of India Limited ("NSE")**. Our Company has received an 'In principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("**NSE**").

## BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

| NAME AND LOGO | CONTACT PERSON | E-MAIL ID AND TELEPHONE |
|---|---|---|
| GYR Capital Advisors CLARITY \| TRUST \| GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED** | **Mr. Mohit Baid/ Ms. Vrunda Pathak** | **Tel:** +91 87775 64648 **Fax:** N.A **E-mail:** selzerpolymers.ipo@gyrcapitaladvisors.in |

## REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

| NAME AND LOGO | CONTACT PERSON | E-MAIL ID AND TELEPHONE |
|---|---|---|
| **BIGSHARE SERVICES PRIVATE LIMITED** | **Mr. Babu Rapheal** | **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com |

## ISSUE PROGRAMME

| ANCHOR PORTION ISSUE OPENS/CLOSES ON* | [●] | BID/ ISSUE OPENS ON | [●] | BID/ ISSUE CLOSES ON** | [●] |
|---|---|---|---|---|---|

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

**SELZER POLYMERS LIMITED**
(Formerly known as Selzer Polymers Private Limited)
**CIN: U22208KL2024PLC088534**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number 395/2012 in the name and style of "*Selzer Polymers*" pursuant to Deed of Partnership dated November 28, 2011. Subsequently our firm was converted from Partnership firm into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "*Selzer Polymers Private Limited*" and received a Certificate of Incorporation from the Registrar of Companies, Central Processing Centre dated July 08, 2024. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "*Selzer Polymers Private Limited*" to "*Selzer Polymers Limited*" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 24, 2026 and a fresh certificate of incorporation dated May 11, 2026 issued by the Central Processing Centre. For details of change in administration of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 151 of this Draft Red Herring Prospectus**.**

**Registered Office:** XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India.
**Tel:** +91 9745241305; **E-mail id:** compliances@selzerpolymers.com;
**Investor Grievance Mail Id:** investorgrievances@selzerpolymers.com ; **Website:** https://selzerpolymers.com/
**Contact Person:** Ms. Pratiksha Soni, Company Secretary and Compliance Officer;
**Corporate Identity Number:** U22208KL2024PLC088534

**PROMOTERS OF OUR COMPANY: MR. TONY PELLISSERY LONAPPAN, MR. SUNNY THANNIKKOT POULOSE, MR. KURIOKKOSE FRANCIS KANNANAYAKAL, MR. SUBIN SUNNY AND MS. SNEHAL TONY**

**INITIAL PUBLIC OFFER OF UP TO 34,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF SELZER POLYMERS LIMITED ("OUR COMPANY" OR "SELZER" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND UPTO 60,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF[●] EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**
**THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●],(A WIDELY CIRCULATED MALAYALAM NATIONAL DAILY NEWSPAPER, MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, 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 BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 (ii) 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 QIB Bidders, other than Anchor Investors, 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, up to 60,000 Equity Shares aggregating to ₹ [●] lakhs was made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Issue Price. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled **"*Issue Procedure*"** on page 242 of this Draft Red Herring Prospectus.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on 87 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing**.**

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page **22** of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 298 of this Draft Red Herring Prospectus.

| **BOOK RUNNING LEAD MANAGER** | **REGISTRAR TO THE ISSUE** |
|---|---|
| **GYR CAPITAL ADVISORS PRIVATE LIMITED**<br>**Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.<br>**Telephone**: +91 8777564648<br>**E-mail Id**: selzerpolymers.ipo@gyrcapitaladvisors.in<br>**Website**: www.gyrcapitaladvisors.com<br>**Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com<br>**Contact Person**: Mr. Mohit Baid/ Ms. Vrunda Pathak<br>**SEBI Registration Number**: INM000012810<br>**CIN**: U67200GJ2017PTC096908 | **BIGSHARE SERVICES PRIVATE LIMITED**<br>**Address:** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India<br>**Telephone:** +91 22 6263 8200<br>**Fax:** +91 22 6263 8299<br>**E-mail id:** ipo@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**Investor Grievance Email:** investor@bigshareonline.com<br>**Contact Person:** Mr. Babu Rapheal<br>**SEBI Registration Number:** INR000001385<br>**CIN:** U99999MH1994PTC076534 |

**ISSUE PROGRAMME**

| **ANCHOR PORTION ISSUE OPENS/ CLOSES ON: [●]*** | **BID/ ISSUE OPENS ON: [●]** | **BID/ ISSUE CLOSES ON: [●] **** |
|---|---|---|

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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*PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA*

*(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018*

**TABLE OF CONTENTS**


**SECTION I – GENERAL** ..... 5
DEFINITIONS AND ABBREVIATIONS ..... 5
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION ..... 19
FORWARD - LOOKING STATEMENTS ..... 21
**SECTION II – RISK FACTOR** ..... 22
**SECTION III – INTRODUCTION** ..... 45
THE ISSUE ..... 45
SUMMARY OF FINANCIAL INFORMATION ..... 47
SUMMARY OF CONTINGENT LIABILITIES ..... 48
SUMMARY OF RELATED PARTY TRANSACTIONS ..... 49
GENERAL INFORMATION ..... 52
CAPITAL STRUCTURE ..... 62
OBJECTS OF THE ISSUE ..... 72
BASIS FOR ISSUE PRICE ..... 87
STATEMENT OF POSSIBLE TAX BENEFIT ..... 95
**SECTION IV- ABOUT THE COMPANY** ..... 98
INDUSTRY OVERVIEW ..... 98
OUR BUSINESS ..... 123
KEY INDUSTRIAL REGULATIONS AND POLICIES ..... 145
HISTORY AND CERTAIN CORPORATE MATTERS ..... 151
OUR MANAGEMENT ..... 154
OUR PROMOTER AND PROMOTER GROUP ..... 167
OUR GROUP COMPANY ..... 172
DIVIDEND POLICY ..... 175
**SECTION V – FINANCIAL INFORMATION** ..... 176
RESTATED FINANCIAL STATEMENTS ..... 176
OTHER FINANCIAL INFORMATION ..... 177
CAPITALISATION STATEMENT ..... 179
FINANCIAL INDEBTEDNESS ..... 180
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ..... 193
**SECTION VI: LEGAL AND OTHER INFORMATION** ..... 206
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS ..... 206
GOVERNMENT AND OTHER APPROVALS ..... 209
OTHER REGULATORY AND STATUTORY DISCLOSURES ..... 213
**SECTION VII – ISSUE RELATED INFORMATION** ..... 226
TERMS OF THE ISSUE ..... 226
ISSUE STRUCTURE ..... 235
ISSUE PROCEDURE ..... 242
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES ..... 272
**SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION** ..... 273
**SECTION IX - OTHER INFORMATION** ..... 298
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION ..... 298
DECLARATION ..... 300

## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

### GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|---|---|
| "Company", "our Company", "the Company", "the Issuer", "Selzer", "SPL" | Selzer Polymers Limited (formerly known as Selzer Polymers Private Limited), a company incorporated in India under the Companies Act, 2013 having its registered office at XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India. |
| Our Promoters | Mr. Tony Pellissery Lonappan, Mr. Sunny Thannikkot Poulose, Mr. Kuriokkose Francis Kannanayakal, Mr. Subin sunny and Ms. Snehal Tony |
| Promoters' Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 167 of this Draft Red Herring Prospectus |

### COMPANY RELATED TERMS

| Term | Description |
|---|---|
| Articles/Articles of Association/AOA | Articles of Association of our Company as amended from time to time. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"**Our Management**"* on page 154 of this Draft Red Herring Prospectus. |
| Auditor/ Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely, M/s. Ramdas & Venugopal, Chartered Accountants holding a valid Peer Review Certificate No. 025991 as mentioned in the section titled **"*General Information*"** beginning on page 52 of this Draft Red Herring Prospectus |
| Bankers to the Company | HDFC Bank Limited and Canara Bank |
| Board of Directors/ Board/BOD | The Board of Directors of Selzer Polymers Limited unless otherwise specified. |
| "Central Registration Centre (CRC)" | It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e. U22208KL2024PLC088534. |
| Chairman | Chairman of our Company is Kuriokkose Francis Kannanayakal |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Ms. Snehal Tony |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company, being Ms. Pratiksha Soni. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Director Identification Number. |
| Director(s) | Directors on our Board as described "***Our Management***" beginning on page 154 of this Draft Red Herring Prospectus. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company. |
| ED | Executive Directors |
| Group Companies | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. |

| Term | Description |
|---|---|
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see ***"Our Management"*** on page 154 of this Draft Red Herring Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISIN | International Securities Identification Number. In this case being INE2R2U01011 |
| Key Managerial Personnel /KMP | The officer vested with executive power and the officers at the level immediately below the Board of Directorsas disclosed in the section titled "***Our Management***" on page 154 of this Draft Red Herring Prospectus. |
| KPIs | Key Performance Indicator of our Company, as included in ***"Basis for Issue Price"*** beginning on page 87 of this Draft Red Herring Prospectus. |
| KPI circular | SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the Draft Issue Document and Issue Document." |
| Legal Advisors to the Issue | The Legal Advisors being, M/s. Vidhigya Associates, Advocates |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board September 16, 2026 in accordance with the requirements of the SEBI ICDR Regulations. |
| MD | Managing Director of our Company is Mr. Tony Pellissery Lonappan |
| MOA/Memorandum of Association | Memorandum of Association of our Company as amended from time to time. |
| Non-Residents | A person resident outside India, as defined under FEMA |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "***Our Management***" on page 154 of this Draft Red Herring Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Partnership Firm | As defined under the Partnership Act, 1932 |
| Registered Office | XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India. |
| Restated Financial Information/Restated Financial Statements | The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | The Registrar of Companies, Ernakulam - Kerala |
| Shareholders | Shareholders of our company |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "***Our Management***" on page 154 of this Draft Red Herring Prospectus. |
| Senior Management Personnel | Senior Management or Senior Management Personnel of our Company means the officers and personnel of the issuer as defined in Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018. For details, please refer section titled "***Our Management – Senior Management Personnel of our Company***" on page 154 of this Draft Red Herring Prospectus. |
| Whole- time Directors/ WTD | Whole-time directors on our Board, being Mr. Sunny Thannikkot Poulose and Mr. Kuriokkose Francis Kannanayakal as described in *"**Our Management**"*, beginning on page 154 of this Draft Red Herring Prospectus. |
| Subscriber to MOA | Initial Subscribers to MOA being Mr. Tony Pellissery Lonappan, Mr. Sunny Thannikkot Poulose, Mr. Kuriokkose Francis Kannanayakal |

**ISSUE RELATED TERMS**

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |

| Term | Description |
|---|---|
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue pursuant to successful Bidders. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company. |
| Allotment Advice | A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form. |
| ASBA Applicant | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable). |
| ASBA Bid | A Bid made by ASBA Bidder. |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process. |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus |
| Allotment | Issue of the Equity Shares of face value ₹ 10/- each pursuant to the Issue to the successful applicants. |
| Allottee(s) | The successful applicant to whom the Equity Shares are being/have been issued. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus |
| Anchor Investor Bid/ Issue Period | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.<br>The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager. |
| Anchor Investor Portion | Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –<br>(i) 33.33 per cent for domestic mutual funds; and<br>(ii) 6.67 per cent for life insurance companies and pension funds:<br><br>Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual 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 accordance with the SEBI ICDR Regulations 2018. |
| Banker(s) to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●] |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 242 of this Draft Red Herring Prospectus. |
| Bid | An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) 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 Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bid Lot | [●] Equity Shares of face value ₹ 10/- each and in multiples of [●] Equity Shares thereafter |

| Term | Description |
|---|---|
| Bid/Issue Closing Date | The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of The Malayalam Regional Newspaper [●] (Malayalam being the regional language of Kerala, where our Registered Office is situated)<br><br>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. |
| Bid/Issue Opening Date | The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of The Malayalam Regional Newspaper [●] (Malayalam being the regional language of Kerala, where our Registered Office is situated). |
| Bid/ Issue Period | The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.<br><br>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations.<br><br>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days. |
| Bidder/ Investor | Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bidding | The process of making a Bid. |
| Bid cum Application Form | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made. |
| Book Running Lead Manager/ BRLM | The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. |
| Client ID | The client identification number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participant/ CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE. |

| Term | Description |
|---|---|
| Controlling Branches | Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time. |
| Cut Off Price | Issue Price, i.e. ₹ [●] per Equity Share of face value ₹ 10/- each, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Designated CDP Locations | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue. |
| Demographic Details | Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable. |
| Designated Intermediaries/ Collecting agent | In relation to ASBA Forms submitted by Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( www.bseindia.com and www.nseindia.com), as updated from time to time. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of NSE Limited ("**NSE Emerge**") |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated Market Maker | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| DP ID | Depository Participant's identity number. |
| "Draft Abridged Prospectus" | The memorandum dated September 28, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard. |
| Draft Red Herring Prospectus/ DRHP | This Draft Red Herring Prospectus dated September 28, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible FPI(s) | FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares. |
| Eligible NRI(s) | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares. |

| Term | Description |
|---|---|
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants. |
| Employee Discount | Our Company, in consultation with the BRLM, may offer a discount of ₹ [●] to Eligible Employees. |
| Employee Reservation Portion | The reserved portion of upto 60,000 Equity Shares of face value Rs. 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs (Net of Employee Discount, if any) to be subscribed by Employee of the Company in this Issue. |
| Equity Listing Agreements | The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares. |
| Escrow and Sponsor Bank Agreement | Agreement dated [●] entered into amongst our Company, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| Escrow Account(s) | Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement. |
| Escrow Collection Bank(s) | The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]. |
| First Applicant | The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fresh Issue | The Fresh Issue of Upto 34,00,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] Lakhs. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager. |
| Gross Proceeds | The gross proceeds of the Fresh Issue which will be available to our Company. |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document. |
| GIR Number | General Index Registry Number |
| HNI | High Net Worth Individual |
| HUF | Hindu Undivided Family |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 154 of this Draft Red Herring Prospectus. |
| Issue Agreement | The agreement dated August 31, 2026 Amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed in relation to the Issue. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share. |
| Issue Proceeds | The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see **"*Objects of the Issue*"** beginning on page 72. |

| Term | Description |
|---|---|
| Issue Opening | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of the Malayalam Regional Newspaper [●] (Malayalam being the regional language of Kerala, where our Registered Office is situated) as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Issue Closing | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of the Malayalam Regional Newspaper [●] (Malayalam being the regional language of Kerala, where our Registered Office is situated) as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO | The initial public Issue of Upto 34,00,000 Equity Shares of face value ₹ 10/- each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| "Individua Investor Portion" | The portion of the Net Issue being not less than 35% of the Net Issue consisting of upto [●] Equity Shares of face value of ₹ 10 each, who applies for minimum application size. |
| "Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)" | Individual Investors or Individual Bidders refers to the Bidders who apply for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited. |
| Market Maker | Market Maker of the Company, in this case being [●]. |
| Market Maker Reservation Portion | The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company. |
| Market Making Agreement | The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism. |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended. |
| Mutual Fund Portion | 5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion and the Employee Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]. |
| Net Proceeds | The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see **"*Objects of the Issue*"** on page 72. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non-Institutional Investors/ Non-Institutional Bidders/ NIB's | All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs). |
| Non-Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Non-Individual Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net, after Individual portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations. |
| Other Investor | Investors other than Individual Investors. These include individual applicants who applies for more than two lots, other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |

| Term | Description |
|---|---|
| Overseas Corporate Body/ OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Pay-in-Period | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of the Malayalam Regional Newspaper [●] (Malayalam being the regional language of Kerala, where our Registered Office is situated) each with wide circulation at least two working days prior to the Bid / Issue Opening Date. |
| Pricing Date | The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price. |
| Promoters Contribution | Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with 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. |
| Public Announcement | The Draft Red Herring Prospectus filed with EMERGE Platform of National Stock Exchange of India Limited will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, stock exchange website and Book Running Lead Manager website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE EMERGE Platform, make a public announcement in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of the Malayalam Regional Newspaper [●] (Malayalam being the regional language of Kerala, where our Registered office is situated) each with wide circulation disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE Platform and inviting the public to provide their comments to the National Stock Exchange of India Limited, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus. |
| Public Issue Account | The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date. |
| Pricing Date | The date on which our Company, in consultation with the Managers, will finalise the Issue Price. |
| Qualified Institutional Buyers/ QIBs | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI. |
| QIB Portion | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| Red Herring Prospectus / RHP | The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. |
| Registered Brokers | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and |

| Term | Description |
|---|---|
| | eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| Refund Bank(s) /Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●]. |
| Registrar Agreement | The agreement dated September 01, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar to the Issue/ Registrar | Registrar to the Issue being Bigshare Services Private Limited |
| Revision Form | The Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date |
| Reserved Category/ Categories | Categories of persons eligible for making bid under reservation portion. |
| Reservation Portion | The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018 |
| SEBI SCORES | Securities and Exchange Board of India Complaints Redress System |
| SEBI Master Circular | The SEBI Circular No. SEBI HO/49/14/14(2)2026-CFD-POD2/I/4518/2026. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.<br>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ) as updated from time to time.<br>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| SME Exchange | EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE |
| Specified Locations | Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form |
| Sponsor Bank | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●] |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Agreement | Syndicate agreement to be entered into between our Company and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate. |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited "**NSE**". |
| Shareholders | Shareholders of our Company from time to time. |

| Term | Description |
|---|---|
| Systemically Important Non-Banking Financial Companies | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue. |
| Underwriting Agreement | The Agreement entered into between the Underwriter and our Company dated [●] |
| UPI | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI |
| UPI Bidders | Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circular | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue inaccordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| WACA | Weighted average cost of acquisition |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018 |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in in Mumbai are open for business: -<br>However, in respect of<br>1. announcement of price band and<br>2. Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business.<br>3. the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI. |

**Conventional and General Terms and Abbreviations**

| Term | Description |
|---|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees |
| A/c | Account |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| AIFs | Alternative investment funds as defined in and registered under the SEBI AIF Regulations |
| AGM | Annual general meeting |
| AO | Assessing Officer |
| Amt | Amount |
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) |
| AY | Assessment Year |
| BG | Bank Guarantee |
| Bn | Billion |
| BSE | BSE Limited |
| BTI Regulations | The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994. |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| Category I AIF | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| Category II AIF | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category II FPIs | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIBIL | Credit Information Bureau (India) Limited |
| CIT | Commissioner of Income Tax |
| Companies Act, 1956 | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Companies Act, 2013/ Companies Act | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder |
| Competition Act | Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Competition Amendment Act | The Competition (Amendment) Act, 2023 |
| Consolidated FDI Policy | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| COVID-19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020 |
| CRAR | Capital to Risk Asset Ratio |
| CSR | Corporate social responsibility |
| CS & Co | Company Secretary and compliance officer |
| Demat | Dematerialized |
| Depositories Act | Depositories Act, 1996. |
| Depository or Depositories | NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| DIN | Director Identification Number |
| DP ID | Depository Participant's Identification Number |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DPIIT | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |

| | |
|---|---|
| ESIC | Employee's State Insurance Corporation |
| EoGM | Extra-ordinary General Meeting |
| ESOP Scheme | Employee Stock Option Scheme |
| ESPS Scheme | Employee Stock Purchase Scheme |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| Financial Year/ Fiscal Year/FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| GST | Goods and services tax |
| Gov/ Government/GoI | Government of India |
| HUF | Hindu Undivided Family |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| IMPS | Immediate Payment Service |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| INR/ Rs. /Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| KYC | Know your customer |
| LIC | Low-Income Country |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NR/ Non-Residents | Non-Resident |
| NPCI | National Payments Corporation of India |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |

| | |
|---|---|
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SAT | Securities Appellate Tribunal |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |
| SEBI Merchant Bankers Regulation | Securities and Exchange Board of India (Merchant Bankers) Regulations,1992 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited |
| STT | Securities Transaction Tax |
| TDS | Tax Deducted at Source |
| TAN | Tax deduction account number |
| TIN | Tax payer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| U.S. Holder | A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.<br>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |
| VAT | Value Added Tax |
| w.e.f. | With effect from |
| WIP | Work in process |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31 |

## INDUSTRY RELATED TERMS

| Term | Description |
|---|---|
| HDPE | High-Density Polyethylene |
| ISO | International Organization for Standardization |
| ZED | Zero Defect Zero Effect |
| MT | Metric Tonne |
| LLDPE | Linear Low-Density Polyethylene |
| PP | Polypropylene |
| UV | Ultraviolet |
| UPVC | Unplasticized Polyvinyl Chloride |
| PVC | Polyvinyl Chloride |
| CPVC | Chlorinated Polyvinyl Chloride |
| PSU | Public Sector Undertaking |
| SIPCOT | State Industries Promotion Corporation of Tamil Nadu |
| EPFO | Employees' Provident Fund Organisation |
| ESIC | Employees' State Insurance Corporation |

## KEY PERFORMANCE INDICATORS

| KPIs | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Income | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income |
| EBITDA | EBITDA provides information regarding the operational efficiency of our business |
| EBITDA Margin | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Net Profit for the Year /Period | Net Profit for the year/period provides information regarding the overall profitability of our business |
| Return on Net Worth (in %) | Return on Net Worth provides how efficiently our Company generates profits from shareholder's funds. |
| Return on Average Equity ("RoAE"): | RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution. |
| Return on Capital Employed (in %) | Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business. |
| Debt-Equity Ratio (in times) | Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Possible Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 273, 95, 98, 145, 176, 206 and 242 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on Page No. 176 of this Draft Red Herring Prospectus. Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "***Reports in Company Prospectuses (Revised 2019)***" issued by Institute of Chartered Accountants of India (ICAI) as amended from time to time (the "Guidance Note").

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on Page Nos. 22, 123 and 193 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance(together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on Page Nos. 22, 98 and 123 respectively, this Draft Red Herring Prospectus.

### Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in Lakhs. One lakh represents 1,00,000 and one million represents 10,00,000.

**Exchange rates**

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange rate as on | | | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | July 08, 2024 | March 31, 2024 |
| 1 USD | 85.58 | 85.60 | 83.46 | 83.36 |

***Note**: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

(Source: www.rbi.org.in and www.fbil.org.in )

**Definitions**

For definitions, please refer the chapter titled ***"Definitions and Abbreviations"*** beginning on page 5. In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 273, defined terms have the meaning given to such terms in the Articles of Association.

**Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on Page No. 87 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on Page No. 22 of this Draft Red Herring Prospectus.

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## FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such relevant forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- *Majority of our revenue is derived from the States of Kerala and Tamil Nadu, which contributed to 83.88%, 87.99%, 86.09% and 88.86% of our Revenue from Operations for the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024. Any adverse developments affecting our operations in these regions could have an impact on our revenue and results of operations.*
- *We are significantly dependent on imports for our raw material procurement which may adversely affect our costs, margins and profitability.*
- *A significant portion of our revenue is derived from the sale of water tanks, and any decline in demand for our water tank products or any adverse development affecting this product category could materially and adversely affect our business, results of operations and financial condition.*
- *Our Group Company is engaged in similar line of business as of ours. There is a non-compete agreement between our company and such other entity. We cannot assure that our Promoters will not be favor the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.*
- *Our business is dependent on our Manufacturing Facility and any slowdowns, shutdowns or prolonged disruptions of our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on Page Nos. 22, 154 and 193, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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## SECTION II – RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with **"*Our Business*"** on page 123, **"*Industry Overview*"** on page 98 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on page 193 as well as other financial information contained herein. For capitalized terms used but not defined herein, see ***"Definitions and Abbreviation"*** on page 5.

***Materiality:***

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Ind GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see* ***"Forward-Looking Statements"*** *on page 21.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Water Storage, Industrial Packaging & Emerging Applications Industry**" dated September 28, 2026 prepared and issued by Infomerics Analytics & Research Pvt Ltd ("Infomerics") (the "Infomerics Report"), which has been exclusively commissioned and paid for by our Company in connection with the issue pursuant to an engagement letter dated July 03, 2026. Infomerics is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Report is available on the website of our Company at https://www.selzerpolymers.com/ until the Bid/issue Closing Date.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our", "Our Company", "SPL" refer to* **"***Selzer polymers Limited".*

**INTERNAL RISK FACTORS**

1. ***Majority of our revenue is derived from the States of Kerala and Tamil Nadu, which contributed to 83.88%, 87.99%, 86.09% and 88.86% of our Revenue from Operations for the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period***

***from April 01, 2024 to July 07, 2024 and for Fiscal 2024. Any adverse developments affecting our operations in these regions could have an impact on our revenue and results of operations.***

The sale of our products is majorly concentrated in the states of Kerala and Tamil Nadu. The following table sets forth our revenue from operations from Kerala and Tamil Nadu in the periods indicated:

*(₹ in Lakhs)*

| Sr. No. | Particulars | For the year ended March 31, 2026 | % For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | % for the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | % the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 | % For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Kerala | 6073.09 | 60.74% | 3919.16 | 64.26% | 1393.84 | 68.61% | 4704.92 | 73.58% |
| 2. | Tamil Nadu | 2314.08 | 23.14% | 1447.42 | 23.73% | 355.18 | 17.48% | 976.75 | 15.28% |
| | **Total** | **8387.17** | **83.88%** | **5366.58** | **87.99%** | **1749.02** | **86.09%** | **5681.67** | **88.86%** |

Our reliance on these regions exposes our Company to a variety of risks, including economic vulnerability of these regions, shifts in consumer behaviour, geopolitical, regulatory and local market risks such as natural disasters, or political instability, which could disrupt supply chains, operations, and sales in these regions. While we have not faced any such instances in past three Fiscal years, the occurrence of such events in the future could adversely affect our business, results of operations, cash flows and financial condition.

Accordingly, any adverse development affecting our key states of operation, including changes in industrial policy, tax structures, transport infrastructure, or socio-political conditions, could lead to a material decline in revenue.

In order to mitigate this risk, and as part of our strategy, we are planning to (a) ***Expanding Our Geographical Presence Beyond South India***; and (b) ***Strengthening Manufacturing Infrastructure through Capacity Expansion***. Any delays or challenges in expanding our geographical footprint may expose us to continued dependency on such regions. For further details in relation to our business strategies, see **"*Our Business – Our Strategies*"** on page 123.

2. ***We are significantly dependent on imports for our raw material procurement which may adversely affect our costs, margins and profitability.***

Our manufacturing operations are dependent on the availability and prices of key raw materials, primarily HDPE, thermoplastic polymer, PP Granules, Plastic Colour Granules and other raw materials mainly imported from Saudi Arbia, Qatar and Kuwait. The prices of these raw materials are subject to fluctuations due to various factors, including changes in global crude oil prices, international supply and demand, availability of raw materials, geopolitical developments, transportation and freight costs, exchange rate fluctuations, changes in customs duties and other import-related costs. A significant portion of our raw material requirements is sourced from overseas suppliers below is the break-up of our import of raw materials from outside India and domestic Purchases for the periods indicated:

**Geographical Dependency for Raw Material Procurement**

*(₹ in Lakhs)*

| Particulars | For the year ended March 31, 2026 | In % | For the period from July 08, 2024 to March 31, 2025 | In % | For the period from April 01, 2024 to July 07, 2024 | In % | For the year ended March 31, 2024 | In % |
|---|---|---|---|---|---|---|---|---|
| Import Purchase | 3,363.19 | 56.47% | 1,657.81 | 46.30% | 636.45 | 48.99% | 2,188.93 | 57.53% |
| Domestic Purchase | 2,592.95 | 43.53% | 1,923.07 | 53.70% | 662.61 | 51.01% | 1,616.13 | 42.47% |
| **Total Purchase** | **5,956.14** | **100.00%** | **3,580.88** | **100.00%** | **1,299.06** | **100.00%** | **3,805.06** | **100.00%** |

Our import-dependent procurement model exposes us to various geopolitical risks and trade-related uncertainties. The evolving dynamics in global trade, including but not limited to the recent trade tensions between the United States of America and the Islamic Republic of Iran, tariff escalations, sanctions regimes, export control measures, and restrictions on the movement of goods and services across international borders, may have an adverse impact on our ability to procure raw materials in a timely and cost-effective manner.

Accordingly, our business is exposed to risks associated with imports, including delays in shipment, port congestion, changes in import regulations, customs duties, foreign exchange fluctuations and disruptions in international supply chains.

We may not always be able to pass on increases in raw material costs to our customers in a timely manner or in full. Any significant increase in raw material prices, coupled with our inability to adequately pass such increases on to our customers, may increase our cost of operations and adversely affect our gross margins, profitability, cash flows and financial condition. Further, any disruption

in the supply of imported raw materials or adverse changes in international trade policies may result in increased procurement costs, production delays and interruptions in our manufacturing operations.

Additionally, our business is subject to risks arising from fluctuations in foreign exchange rates. Since our imports are denominated in foreign currencies, any significant depreciation of the Indian Rupee against major currencies, including the US Dollar, Euro, or Chinese Yuan, could result in higher procurement costs, thereby adversely affecting our profitability and margins.

There can be no assurance that we will be able to procure raw materials at commercially acceptable prices or maintain adequate and uninterrupted supplies. Any such developments could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Historically, our Company has not experienced any material instance of significant disruption in the supply of raw materials or any material adverse impact on our operations arising from fluctuations in the prices of raw materials or our dependence on imported raw materials. However, there can be no assurance that such events will not occur in the future.

3. ***A significant portion of our revenue is derived from the sale of water tanks, and any decline in demand for our water tank products or any adverse development affecting this product category could materially and adversely affect our business, results of operations and financial condition.***

A significant portion of our revenue, constituting 52.28%, 55.57%, 57.06% and 60.95% of our revenue from operations in Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 respectively, was derived from the sale of water tanks. Accordingly, any decline in demand for water tank products may materially and adversely affect our business, results of operations and financial condition.

Further, the water tank market is competitive and customers may consider factors such as price, product quality, durability, capacity, design, brand reputation, availability and delivery timelines while making purchasing decisions. Any inability to maintain the quality and competitiveness of our water tank products or to respond effectively to changing customer requirements may result in loss of customers and market share.

Our concentration on water tanks also exposes us to product-specific risks. Any defect, quality issue, failure to meet applicable specifications or customer requirements, damage during transportation or installation, or product-related complaint may adversely affect our reputation and may result in replacement costs, claims or loss of customer confidence.

Although we intend to diversify our product portfolio by expanding into additional product categories, including steel water tanks and UPVC, PVC and CPVC pipes and pipe fittings, there can be no assurance that such products will achieve the anticipated level of market acceptance or generate revenues sufficient to reduce our dependence on water tanks.

Accordingly, any significant reduction in demand for our water tank products, disruption in their manufacture or supply, increased competition or inability to maintain product quality and pricing may have a material adverse effect on our business, results of operations, cash flows and financial condition.

In past, we have not experienced any material adverse impact on our business or operations due to a significant decline in demand for our water tank products or any material product quality-related issue. However, there can be no assurance that such events will not occur in the future.

4. ***Our Group Company is engaged in similar line of business as of ours. There is a non-compete agreement between our company and such other entity. We cannot assure that our Promoters will not be favor the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.***

Our Group Company, KTK Polymers Private Limited, engaged in the business of manufacturing, purchase, sell, import, export or otherwise deal in all types of polymer goods, water tanks, plastics and plastic goods including plastic tanks, plastic containers, plastic drum, plastic pipes, plastic pipe fittings and other plastic related products which is similar line of the business segments as ours. We cannot assure that our Promoter, Mr. Kuriokkose Francis Kannanayakal (Chairman and Whole Time Director) who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests conflict. In cases of conflict, our individual Promoter may favour the other entity rather than our Company. There can be no assurance that our Promoter or our Group Company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

To mitigate the risk of potential competition and conflicts of interest, our Company has entered into a non-compete agreement with our Promoter and Group Company pursuant to which they have agreed to certain restrictions on engaging in businesses that compete with the business of our Company. However, there can be no assurance that such arrangements will effectively prevent all potential conflicts of interest or competition, or that our Promoter or Group Company will not undertake activities that may adversely affect our business.

For details pertaining to the aforesaid Group Company, please refer to the section titled ***"Our Group Company"*** on page 172 of this Draft Red Herring Prospectus.

5. ***Our business is dependent on our Manufacturing Facility and any slowdowns, shutdowns or prolonged disruptions of our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our manufacturing facility located at XV/595, Plot No. 37, RS No. 3/2, I.D.P Ayyankunnu, Industrial Development Plot, Mundur, Kaiparamba Thrissur, 680541, Kerala, India that exposes our operations to potential risks arising from local and regional factors. For further details in relation to our installed manufacturing capacity and capacity utilisation, see "***Our Business — Overview - Manufacturing set-up"*** on page 123. As on date, this facility is well equipped. Any disruption, whether temporary or prolonged, could materially and adversely impact our production schedules, business continuity, customer relationships, financial condition and results of operations.

Disruptions may arise from a wide range of factors including natural disasters (such as earthquakes, floods, or cyclones), fires, power outages, equipment breakdowns, unavailability of raw materials or accidents. Additionally, risks such as labour unrest, strikes, adverse regulatory actions, or revocation of environmental or operational permits could also lead to suspension of activities at this site.

Any halt in manufacturing operations may result in delays in fulfilling customer orders, cancellation of orders, inability to meet contractual delivery schedules, and consequent loss of revenue. Customers may turn to alternative suppliers, adversely impacting our market reputation and competitiveness. Furthermore, a disruption at our facility could lead to idle labour and fixed overheads without corresponding revenues, thereby exerting pressure on our margins and working capital.

While we maintain insurance coverage for against risks such as fire and machinery breakdown, such insurance may not cover all possible losses or consequential damages. Recovery under these policies may also be subject to deductibles, policy limits, and time delays.

The ability to restart operations after a major disruption would depend on multiple external and internal factors such as availability of skilled workforce, restoration of utilities, procurement of critical spare parts or machinery, and requisite regulatory approvals. Any delays in these aspects may prolong production downtime.

While we have not encountered any disruption in our manufacturing facility, any significant or repeated disruption at this location could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. ***Our transportation and freight costs may increase due to our dependence on our own transportation arrangements, which could adversely affect our operating costs, liabilities, financial condition and results of operations.***

Our Company manages transportation and logistics for delivery of its products through its own transportation arrangements rather than relying entirely on third-party logistics service providers. Accordingly, we are exposed to fluctuations and increases in transportation and freight-related costs, including fuel costs, vehicle maintenance and operating expenses, driver and manpower costs, insurance, tolls, taxes and other related expenses. Any increase in such costs may increase our overall cost of operations and reduce our operating margins, particularly where such additional costs cannot be passed on to our customers.

Further, as our transportation arrangements are managed by our Company, we may be required to incur capital and operating expenditure towards vehicles, maintenance, repairs, insurance, manpower and other transportation-related infrastructure. Any increase in such expenditure or liabilities, including liabilities arising from vehicle financing, maintenance or other transportation-related obligations, may adversely affect our cash flows, working capital requirements and financial condition.

Any breakdown of vehicles, accidents, regulatory restrictions, delays, fuel price volatility or other disruptions affecting our transportation arrangements could result in delays in delivery of products and increase our logistics costs. Any such increase in transportation and freight costs or transportation-related liabilities could adversely affect our business, cash flows, financial condition and results of operations.

7. ***We have entered into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition***

We have entered, and may continue to enter, into transactions with related parties in the ordinary course of our business. These transactions include Sales, Interest on loan paid, rent, purchase etc in which related entities or individuals exercise significant influence. Our related party transactions, as a percentage of our revenue from operations, constituted 26.32%, 46.08%, 31.73% and 19.70% in Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 respectively. The absolute value of our related party transactions for these periods is set out below:

***(in ₹ lakhs, except percentage)***

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Absolute sum of all related party transactions* | 2,632.23 | 2,810.38 | 644.66 | 1,259.75 |

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Revenue from operations | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| Absolute sum of all related party transactions as a percentage of revenue from operations (%) | **26.32%** | **46.08%** | **31.73%** | **19.70%** |

**Absolute sum of all related party transaction is excluding any off-balance sheet items.*

Although these transactions have been undertaken on an arm's length basis and in compliance with the Companies Act, 2013, and other applicable laws, there can be no assurance that future transactions with related parties, individually or in the aggregate, will not give rise to actual or perceived conflicts of interest. Such transactions may not always be in the best interests of the Company or its minority shareholders and may have the effect of limiting our ability to negotiate favorable terms, which could adversely affect our business, financial condition, results of operations, margins, and cash flows.

Further, any perception among investors, regulators, or other stakeholders that our related party transactions are not conducted at arm's length or on commercial terms may negatively impact our reputation and corporate governance profile. Following the listing of our Equity Shares, all related party transactions will be subject to review and approval by our Audit Committee, Board of Directors, or shareholders, as applicable, in accordance with the Companies Act and the SEBI Listing Regulations. However, there can be no assurance that such approvals will eliminate all risks arising out of related party transactions or that such transactions will not have an adverse effect on our business and financial performance.

For details of our related party transactions, see **"*Related Party Transactions*"** on page 49.

8. ***We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.***

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers and also covered under the quality standards of certification. Our products are manufactured in strict compliance with ISO 9001:2015 standards. We use high-grade raw materials to ensure our products meet both national and international quality benchmarks. Each product undergoes a rigorous quality and testing process before reaching the market, ensuring the highest level of safety and reliability. Given the nature of our products and the sector in which we operate, our customers have stringent Quality standards for product, quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in product manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacturing of faulty end-products by our customers. This may lead to cancellation of supply orders by our customers. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation of our Company, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost to replace the rejected product, all or any of which could have adverse effect on our business and financial condition, although, no such instance occurred in the past, by the Company till date. Additionally, it could expose us to monetary liability and/ or litigation. Further our facilities, process and products are exposed to regular inspection to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

9. ***We are dependent on our comprehensive dealer network as well as on our top ten customers, however, any loss of such dealers or top customers, could adversely affect our business, results of operations, financial condition and cash flows***

We have adopted a distribution strategy wherein we market and sell our products either directly or through our dealers, who in turn sell them to end use consumers engaged in diverse industries. We are dependent on our dealers as well as our top 10 customers and any loss of such dealers or customers could have a material adverse effect on our business, financial condition, and results of operations. We were associated with dealers during the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 respectively, and loss of any of our dealers could impact our business, results of operations and financial condition. Set out below is the revenue split for the periods indicated from orders executed through dealers and other than through dealers:

*(₹ in Lakhs)*

| Particulars | For the year ended March 31, 2026 | In % | For the period from July 08, 2024 to March 31, 2025 | In % | For the period from April 01, 2024 to July 07, 2024 | In % | For the year ended March 31, 2024 | In % |
|---|---|---|---|---|---|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Revenue through dealers | 5227.50 | 52.28% | 3388.81 | 55.56% | 1159.1 | 57.06% | 3897.52 | 60.95% |
| Revenue other than through dealers | 4771.49 | 47.72% | 2710.05 | 44.44% | 872.32 | 42.94% | 2496.65 | 39.05% |

Additionally, we derive a considerable portion of our revenue from a concentrated group of customers, our customers primarily comprise of industrial and institutional customers, including manufacturers, chemical companies, rubber and plantation companies, mineral processing companies and distributors/trading entities. The table below sets forth the revenue contribution from our top 5, and top 10 customers as a percentage of our revenue from operations for the last three Fiscals:

*(₹ in Lakhs)*

| Concentrated Customers | For the year ended March 31, 2026 (Amount) | % of revenue from operations | For the period from July 08, 2024 to March 31, 2025 (Amount) | % of revenue from operations | For the period from April 01, 2024 to July 07, 2024 (Amount) | % of revenue from operations | For the year ended March 31, 2024 (Amount) | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|
| Top 5 customers | 2188.74 | 21.89% | 1360.83 | 22.31% | 429.92 | 21.16% | 1089.99 | 17.05% |
| Top 10 customers | 2892.98 | 28.93% | 1752.07 | 28.73% | 641.22 | 31.57% | 1620.57 | 25.34% |

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitor's products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us.

Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

10. ***Our revenue is derived from both our manufacturing and trading operations, and any adverse impact on either business segment may materially affect our financial condition, results of operations and cash flows.***

Our Company derives its revenue from both the manufacturing of products and the trading of goods. While the manufacturing business involves production using our own facilities and resources, the trading business primarily involves procurement of raw material from third-party suppliers for onward sale to customers. Accordingly, the performance of our business depends on the efficient functioning of both segments. Details of revenue received from Manufacturing and trading is as follows:

*(₹ in lakhs)*

| Revenue | For the year ended March 31, 2026 | As % of Revenue from Operations | For the period from July 08, 2024 to March 31, 2025 | As % of Revenue from Operations | For the period from April 01, 2024 to July 07, 2024 | As % of Revenue from Operations | For the year ended March 31, 2024 | As % of Revenue from Operations |
|---|---|---|---|---|---|---|---|---|
| Manufacturing | 8704.01 | 87.05% | 5366.15 | 87.99% | 1947.75 | 95.88% | 5986.47 | 93.62% |
| Trading | 1294.99 | 12.95% | 732.71 | 12.01% | 83.67 | 4.12% | 407.7 | 6.38% |
| Total Revenue from Operations | **9998.99** | **100.00%** | **6098.86** | **100.00 %** | **2031.42** | **100.00 %** | **6394.17** | **100.00%** |

Any decline in demand for products manufactured or traded by us, inability to maintain adequate inventory, disruption in the supply chain, failure to procure products on commercially acceptable terms, or inability to effectively manage either business segment may adversely affect our revenues, profitability, cash flows and overall business operations. Consequently, any material adverse development affecting either our manufacturing or trading operations could have a material adverse effect on our business, financial condition, results of operations and prospects.

11. ***Proposed new manufacturing unit in Tamil Nadu is subject to implementation risk. If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations will be materially and adversely affected.***

The Net Proceeds are proposed to be utilised to establish a new manufacturing unit in Tamil Nadu for construction of a new manufacturing facility and purchase and installation of machineries. Certain machines proposed to be installed for setting up the new manufacturing facility have already been ordered, while the remaining machines are yet to be ordered. Our inability to construct

the new manufacturing facility and purchase and installation of machineries in a timely and cost-efficient manner will materially and adversely affect our business, financial condition and results of operations. For details of utilisation of Net Proceeds, please refer to chapter titled "***Objects of the Issue***" beginning on page 72 of this Draft Red Herring Prospectus.

12. ***We have faced negative cash flows from investing and Financing activities in the past.***

We have incurred negative cash flows from investing and financing activities. The table below sets forth certain information relating to our cash flows for Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 respectively.

*(₹ in lakhs)*

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Net cash generated from/ (used in) operating activities | 182.38 | 341.33 | 212.34 | 628.16 |
| Net Cash Flow from/(used in) Investing Activities | (635.47) | (105.58) | (12.59) | (181.08) |
| Net Cash Flow from/(used in) Financing Activities | 492.29 | (234.35) | (199.38) | (447.39) |

Negative cash flows may be indicative of a lower ability to generate sufficient cash inflows to meet operating requirements, fund working capital needs, undertake capital expenditure, or service debt obligations. While negative cash flows in a particular period may not necessarily indicate a long-term issue, continued negative cash flows from operating activities could adversely impact our liquidity, ability to fund our operations, undertake expansion plans, and meet business obligations in a timely manner. We cannot assure you that we will not experience negative cash flows in the future or that our business operations will always generate adequate cash to sustain or grow our operations. Any such instance may have a material adverse effect on our business, financial condition, cash flows and results of operations.

13. ***Our Company, our Directors and our Promoters are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company our Directors and our Promoters are party to certain tax proceedings. These tax proceedings are pending at before tax authorities. A summary of outstanding tax proceedings involving our Company our Directors and our Promoters, as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 206, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

*(₹ in lakhs)*

| Nature of Cases | Number of outstanding cases | Amount Involved^ |
|---|---|---|
| ***Litigation involving our Company*** | | |
| Criminal proceeding against our Company | Nil | Nil |
| Criminal proceedings by our Company | Nil | Nil |
| Material civil litigation against our Company | Nil | Nil |
| Material civil litigation by our Company | Nil | Nil |
| Actions by statutory or regulatory Authorities | Nil | Nil |
| Direct and indirect tax proceedings | 2 | 0.36 |
| ***Litigation involving our Directors (other than Promoters)*** | | |
| Criminal proceedings against our Directors (other than Promoters) | Nil | Nil |
| Criminal proceedings by our Directors (other than Promoters) | Nil | Nil |
| Material civil litigation against our Director (other than Promoters) | Nil | Nil |
| Material civil litigation by our Director (other than Promoters) | Nil | Nil |
| Actions by statutory or regulatory authorities (other than Promoters) | Nil | Nil |
| Direct and indirect tax proceedings | Nil | Nil |
| ***Litigation involving our Promoters*** | | |
| Criminal proceedings against our Promoters | Nil | Nil |
| Criminal proceedings by our Promoters | Nil | Nil |
| Material civil litigation against our Promoters | Nil | Nil |
| Material civil litigation by our Promoters | Nil | Nil |
| Actions by statutory or regulatory authorities | Nil | Nil |
| Direct and indirect tax proceedings | 1 | Negligible |
| ***Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*** | | |
| Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter) | Nil | Nil |

| Nature of Cases | Number of outstanding cases | Amount Involved^ |
|---|---|---|
| Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter) | Nil | Nil |
| Actions by statutory or regulatory authorities | Nil | Nil |

^ *Rounded off to closest decimal*

There can be no assurance that tax proceedings involving our Company, our Directors and our Promoters will be decided in favour of them it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 206.

***14. There have been some instances of non-compliance or delays in GST, ESIC and EPF Return Filings may expose us to penalties from the regulators.***

In the past, there have been instances of delays in filing of GST, ESIC returns and EPF returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation. Following are the details of the said delays:

**Delays in GST returns:**

| State | Financial Year | Month | Due Date | Actual Filing Date | Delay Filing (In Terms of Days) |
|---|---|---|---|---|---|
| Kerala | 2023-24 | April | 21-05-2023 | 09-06-2023 | 19 |
| Kerala | 2023-24 | May | 21-06-2023 | 10-07-2023 | 19 |
| Kerala | 2023-24 | July | 21-08-2023 | 08-09-2023 | 18 |
| Kerala | 2023-24 | August | 21-09-2023 | 11-10-2023 | 20 |
| Kerala | 2023-24 | September | 21-10-2023 | 10-11-2023 | 20 |
| Kerala | 2023-24 | October | 21-11-2023 | 11-12-2023 | 20 |
| Kerala | 2023-24 | November | 21-12-2023 | 11-01-2024 | 21 |
| Kerala | 2023-24 | December | 21-01-2024 | 03-02-2024 | 13 |
| Kerala | 2023-24 | January | 21-02-2024 | 11-03-2024 | 19 |
| Kerala | 2023-24 | February | 21-03-2024 | 09-04-2024 | 19 |
| Kerala | 2023-24 | March | 21-04-2024 | 10-05-2024 | 19 |
| Kerala | 2024-25 | April | 21-05-2024 | 11-06-2024 | 21 |
| Kerala | 2024-25 | May | 21-06-2024 | 11-07-2024 | 20 |
| Kerala | 2024-25 | June | 21-07-2024 | 08-08-2024 | 18 |
| Kerala | 2024-25 | July | 21-08-2024 | 11-09-2024 | 21 |
| Kerala | 2024-25 | August | 21-09-2024 | 10-10-2024 | 19 |
| Kerala | 2024-25 | September | 21-10-2024 | 11-11-2024 | 21 |
| Kerala | 2024-25 | October | 21-11-2024 | 20-12-2024 | 29 |
| Kerala | 2024-25 | November | 21-12-2024 | 27-12-2024 | 6 |
| Kerala | 2024-25 | December | 21-01-2025 | 25-01-2025 | 4 |
| Kerala | 2024-25 | November | 21-12-2024 | 11-01-2025 | 21 |
| Kerala | 2024-25 | December | 21-01-2025 | 06-02-2025 | 16 |
| Kerala | 2024-25 | January | 21-02-2025 | 10-03-2025 | 17 |
| Kerala | 2024-25 | February | 21-03-2025 | 11-04-2025 | 21 |
| Kerala | 2024-25 | March | 21-04-2025 | 08-05-2025 | 17 |
| Kerala | 2025-26 | April | 21-05-2025 | 11-06-2025 | 21 |
| Kerala | 2025-26 | May | 21-06-2025 | 08-07-2025 | 17 |
| Kerala | 2025-26 | December | 21-01-2026 | 04-02-2026 | 14 |
| Kerala | 2025-26 | January | 21-02-2026 | 09-03-2026 | 16 |
| Kerala | 2025-26 | February | 21-03-2026 | 28-03-2026 | 7 |

| | | | | | |
|---|---|---|---|---|---|
| Kerala | 2025-26 | March | 21-04-2026 | 09-05-2026 | 18 |

**Delays in EPF returns:**

| Sr.no | Month | Due Date | Actual Filing Date | Delay Filing (In Terms of Days) | Reason for Delay | Corrective measure taken |
|---|---|---|---|---|---|---|
| 1 | September 2023 | 15-10-2023 | 03-11-2023 | 19 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 2 | December 2023 | 15-01-2024 | 31-01-2024 | 16 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 3 | January 2024 | 15-02-2024 | 19-02-2024 | 4 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 4 | September | 15-10-2024 | 15-03-2025 | 151 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 5 | November | 15-12-2024 | 15-03-2025 | 90 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 6 | December | 15-01-2025 | 15-03-2025 | 59 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 7 | January | 15-02-2025 | 15-03-2025 | 28 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |

We have not received any show cause notices on part of the said delays from any regulatory authorities. Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays.

Any regulatory penalties or fines that may be imposed on our Company in the future will be borne out of our internal accruals and will not be funded from the proceeds of the Issue. In the event such penalties are material, they may adversely affect our financial condition, cash flows and results of operations.

**Delays in ESI returns:**

| S.no | Month | Due Date | Actual Filing Date | Delay Filing (In Terms of Days) | Reason for Delay | Corrective measure taken |
|---|---|---|---|---|---|---|
| 1 | September | 15-10-2023 | 02-11-2023 | 18 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 2 | December | 15-01-2024 | 31-01-2024 | 15 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 3 | January | 15-02-2024 | 19-02-2024 | 4 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |

| | | | | | | |
|---|---|---|---|---|---|---|
| 4 | April | 15-05-2024 | 16-05-2024 | 1 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 5 | September | 15-10-2024 | 30-10-2024 | 15 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |
| 6 | October | 15-11-2024 | 28-11-2024 | 13 | Administrative | The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns. |

We have not received any show cause notices on part of the said delays from any regulatory authorities. Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays.

Any regulatory penalties or fines that may be imposed on our Company in the future will be borne out of our internal accruals and will not be funded from the proceeds of the Issue. In the event such penalties are material, they may adversely affect our financial condition, cash flows and results of operations.

15. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Further, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, our Company has made applications for (i) Consent to Establish under Water and Air Act for proposed factory at Pochampalli, SIPCOT and (ii) Consent to Operate under Water and Air Act for the proposed factory at Pochampalli, SIPCOT. Furthermore, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 145 and 209, respectively.

16. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, the ability to procure desired orders for Machining, recruit and ensure satisfactory performance of employees to further grow our business and the ability to absorb additional infrastructure costs and develop new expertise.

Our current manufacturing capacities are not fully utilized. The table set forth below indicates the capacity utilization of our manufacturing facility for the periods indicated:

| Facility | Fiscal 2026 | | | Period from July 08, 2024 to March 31, 2025 | | | Period from April 01, 2024 to July 07, 2024 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Installed Capacity (in MT) | Utilization (In MT.) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) |
| Manufacturing Unit | 4675 | 3751 | 80.24 | 3419.7945 | 2290.3479 | 66.97 % | 1255.2055 | 840.65205 | 66.97 % | 4675 | 2521 | 53.93 % |

*(Based on Certificate dated September 02, 2026 issued by Registered Chartered Engineer M/s. Anoop & Associates having Registration Number: AM 189524-1)*

Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers.

In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

17. ***Our Company is yet to place orders for the certain machineries for the expansion of the manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of operations.***

Our Company has received third-party quotations for the machinery proposed to be installed at the proposed manufacturing unit in Tamil Nadu. Although we have identified the type of machinery proposed to be purchased from the Net Proceeds, except some we are yet to place orders for certain proposed machineries, aggregating to approximately ₹ 765.98 lakhs.

To ensure timely completion of our project, considering that the delivery period for certain machinery generally ranges between six to eight months from the date of placing the order, our Company has placed orders for certain machinery in advance and has already made advance payments to the respective vendors from its internal accruals or bank finance facilities availed by our Company, as applicable. The remaining amounts payable towards such machinery are proposed to be funded from the Net Proceeds or bank finance facilities. For further details regarding the machinery proposed to be purchased, amounts already paid in advance, amount to be payable from net proceeds and proposed utilisation of the Net Proceeds, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 72 of this Draft Red Herring Prospectus.

Further, we cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing unit. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

18. ***Our insurance coverage may not be adequate to protect us against all potential losses, which could materially and adversely affect our business, operations, and profitability.***

We maintain insurance coverage for certain risks associated with the operations of our business, including standard fire and special perils. As of March 31, 2026, the insurance coverage maintained by us included coverage for our assets such as property, plant and equipment and inventories. For further details, see **"*Our Business – Insurance*"** on page 123.

Details of our insurance coverage as at March 31, 2026, are as provided below:

| Particulars | Amount (in ₹ lakhs) |
|---|---|
| Insurance Coverage | 3,237.50 |
| Net Assets | 1,866.05 |
| Insurance Coverage as a percentage of net assets | 173.49% |

Our insurance policies may not adequately cover all risks or potential losses. We may not have identified every risk, and we may be uninsured against certain risks either because such risks are uninsurable, not insurable on commercially acceptable terms, or because the cost of obtaining coverage is not commercially feasible. In addition, our insurance coverage is subject to specified limits and exclusions, and losses in excess of these limits, or losses arising from events not covered under our policies, would need to be borne by us. For instance, risks such as pandemics (including COVID-19), certain operational risks, natural calamities, business interruptions, regulatory actions, or other unforeseen events may not be covered by our policies or may only be partially covered.

We cannot assure you that our insurance policies will be sufficient or effective under all circumstances or against all liabilities to which we may be exposed. Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

19. ***Our Company has identified certain historical non-compliances, deficiencies and clerical errors in its statutory records, financial statement filings and secretarial compliances under the Companies Act, 2013. Any adverse regulatory action, penalties,***

***compounding fees or other proceedings in relation to such matters may adversely affect our business, financial condition, results of operations, cash flows and reputation.***

During the Financial Year 2024-25, our Company allotted Equity Shares pursuant to conversion of a loan into Equity Shares. The said conversion was approved by the shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on February 10, 2025, and was further acted upon pursuant to the resolution dated February 28, 2025. However, in the Return of Allotment filed with the Registrar of Companies ("ROC") in Form PAS-3, the nature of the allotment was inadvertently reported as an issue by way of private placement and private placement offer documents were attached thereto, whereas the actual transaction involved conversion of loan into Equity Shares. Accordingly, the nature of the allotment reported in the statutory filing was inconsistent with the underlying transaction, the relevant resolutions and the books of account of our Company. Our Company had also filed forms in relation to the conversion of the loan into Equity Shares. Accordingly, while the underlying transaction was approved by the shareholders, the statutory reporting of the nature of the allotment contained an inadvertent error.

Further, the charges in respect of certain outstanding credit facilities availed by the Company from HDFC Bank have not been created and registered with the Registrar of Companies ("ROC") as on the date of this Draft Red Herring Prospectus. Our Company has initiated the process for creation and registration of the requisite charges in coordination with HDFC Bank. Until such charges are duly created and registered, our Company may be exposed to regulatory action, penalties, additional fees or other consequences for non-compliance with the applicable provisions relating to registration of charges under the Companies Act, 2013.

Our Company has also identified instances where the applicable Secretarial Standards were not followed adequately in relation to certain historical corporate and secretarial records. Further, certain statutory compliances and filings with the Ministry of Corporate Affairs were undertaken beyond the prescribed due dates, resulting in historical instances of delayed statutory filings.

The aforesaid matters were primarily attributable to historical procedural lapses, inadvertent clerical and reporting errors, deficiencies in statutory disclosures and oversight in complying with the applicable requirements under the Act, the rules made thereunder and Secretarial Standards.

Although, as on the date of this Draft Red Herring Prospectus no regulatory proceedings, adjudication proceedings or enforcement actions have been initiated against the Company in respect of the aforesaid matters, there can be no assurance that the ROC or any other regulatory or statutory authority will not initiate any regulatory proceedings, or impose penalties, additional fees, interest or other liabilities in relation thereto.

Any such regulatory action, penalties, additional fees, compounding fees, interest, corrective measures or adverse regulatory findings may adversely affect our business, financial condition, results of operations, cash flows and reputation. Any regulatory penalty, additional fees or other amounts payable in connection with the aforesaid matters, if imposed, shall be paid from the internal accruals of the Company, and no proceeds from the Issue shall be utilised for such purpose.

***20. Our Promoters, Directors, Key Managerial Personnels, Senior Management Personnels and our employees are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring successful implementation and meeting future challenges. Further, our success depends substantially on the continued efforts of our Promoter Directors, Key Managerial Personnel and Senior Management personnel and our employees. During Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 respectively, our employee benefits expense amounted to ₹ 1,068.16 lakhs, ₹722.05 lakhs, ₹ 270.51 lakhs and ₹ 651.90 lakhs respectively, representing 10.68%, 11.84%, 13.32%, and 10.20% respectively, of our Revenue from Operations. For further details, please see **"*Our Management*", "*Our Business – Our Strengths – Experienced and qualified Promoters and senior management team*", "*Our Business – Human Resource*"** and **"*Our Management – Key Managerial Personnels and members of Senior Management Personnels*"** on pages 154, 123, 123 and 154, respectively. As of March 31, 2026, we had 236 permanent employees and 62 contract labourers.

Our employees and personnels are one of our most important assets and critical to maintaining our competitive position in our industry, and the success of our operations depends on availability of workforce and maintaining good relationship with them. Set forth below are details regarding our employees in the corresponding period/years:

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Number of employees at the beginning of the period | 208 | 213 | 190 | 156 |
| Newly added | 74 | 72 | 47 | 60 |
| Employees Left – Officers | 21 | 18 | 6 | 9 |
| Employees Left – Migrant Workers | 26 | 60 | 29 | 12 |
| At the end of the period | 238 | 208 | 213 | 190 |
| Officers – Attrition Rate (%) | 9.42 | 8.55 | 3.47 | 5.2 |
| Migrant Workers – Attrition Rate (%) | 11.66 | 28.5 | 16.76 | 6.94 |
| Total Attrition Rate (%) | 19.73 | 36.58 | 13.87 | 15.03 |

*Attrition rate has been calculated by dividing the total number of permanent employees/ KMPs/SMPs, who resigned during the relevant year/period with the total headcount of the permanent employees/KMPs/SMPs at the end of the year.

Our future performance will depend largely on our ability to retain the continued service of our Promoters, Directors, Key Managerial Personnels, Senior Management personnel's and our workforce. If one or more of our Promoters, Directors, Key Managerial Personnel, Senior Management personnel's or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all, and our business, financial condition and results of operations could be adversely affected. In the event of shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with work force could have an adverse effect on our business, results of operations, cash flows and financial condition.

However, as on the date of this Draft Red Herring Prospectus, our Company has not experienced any material shortage of skilled or unskilled personnel or any work stoppages arising from disagreements with our workforce.

***21. We have availed unsecured loans from Promoters that are recallable, at any time.***

Our Company has availed unsecured loans from Promoters aggregating to ₹ 234.33 lakhs as of March 31, 2026, that are repayable on demand, and which may be recalled by them at any time. In the event they seek repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see ***"Financial Indebtedness"*** on page 180.

***22. Our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition***

Our Promoters, have provided personal guarantees for certain borrowings, for our company which amounted to Rs. 1,397.08 lakhs as on March 31, 2026.

If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and members of the Promoter Group in connection with our Company's borrowings.

***23. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of Promoter | No. of shares held | Average Cost of Acquisition (in ₹) |
|---|---|---|
| Mr. Tony Pellissery Lonappan | 19,45,602 | 10.00 |
| Mr. Sunny Thannikkot Poulose | 19,45,602 | 10.00 |
| Mr. Kuriokkose Francis Kannanayakal | 19,45,602 | 10.00 |
| Mr. Subin Sunny | 2,77,943 | Nil |
| Ms. Snehal Tony | 2,77,943 | Nil |

***24. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.***

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay and we have a Credit management policy with all our existing customers. While we limit the credit, we extend is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Trade receivables (*in ₹ Lakhs*) | 1,276.04 | 1,015.71 | 951.88 | 805.63 |
| Trade receivables days (*in days*) * | 42 | 43 | 42 | 46 |

Trade receivables days has been calculated as = (Trade receivables/ revenue) *No. of days in the period/year)

*(Based on Restated financials statements).

The Trade receivables Turnover Ratio is as mentioned below:

| *Particulars* | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Trade receivables turnover ratio (in times) | 8.73 | 6.20 | 2.31 | 7.92 |

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

25. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***

As on date of this Draft Red Herring Prospectus, our Company has made trademark applications, for its logo  dated January 05, 2023 under class 17 and January 05, 2023 for its logo ‘  ’ under class 20, February 17, 2023 for ‘SELZER POLYMERS-SAFE STORAGE OF NATURES GIFT’ under class 20 and December 05, 2022 for it’s logo  under class 20 the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. Further, we have also registered our design ‘AUTOCLEAN WATER TANK’ under class 23-01. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company or renew our design, which may affect our ability to use such trade marks or design in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see “***Our Business - Intellectual Property***” and “***Government and Other Approvals***” on pages 123 and 209, respectively.

26. ***We propose to deploy the Net Proceeds of the Issue over the Financial Year 2026 till Financial Year 2027 Accordingly, the implementation of the Objects of the Issue may be delayed.***

We intend to utilise the Net Proceeds in accordance with the proposed schedule of deployment over the course of two Financial Years, being Financial Years 2026 and 2027, as included in **“*Objects of the Issue*”** on page 72. The proposed schedule of deployment has been determined in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including but not limited to, the timing of completion of the Issue, market conditions, market trends in the sector we operate in, regulatory challenges, our Company’s ability to identify and consummate proposed investments and acquisitions as well as any other business and commercial considerations affecting our results of operations, cash flows and financial condition.

27. ***Certain sections of this Draft Red Herring Prospectus disclose information from the Infomerics Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Industry Research Report on “***Water Storage, Industrial Packaging & Emerging Applications Industry***” *dated September 28, 2026*” and issued by Infomerics Analytics and Research Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated July 03, 2026. Infomerics is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs.

Further, Infomerics Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The Infomerics Report uses certain methodologies for market sizing and forecasting. Furthermore, the Infomerics Report is not a recommendation to invest/ disinvest in any company covered in the Infomerics Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Report before making any investment decision regarding the Issue. For further details, see **"*Industry Overview*"** on page 98.

***28. The Directors of our Company do not have experience of being a director of a public listed company***

None of the Directors of our Company have prior experience serving as directors on the board of a publicly listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will need to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions.

In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

***29. Changes in technology may affect our business by making our manufacturing facility or equipment less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase output. Our technology and machinery may become obsolete or may not be upgraded in a timely manner, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks.

Further, changes in technology or the introduction of more advanced and cost-efficient equipment by our competitors may make our existing equipment less competitive and may require us to incur additional capital expenditure to upgrade or replace our existing plant and machinery. We cannot assure you that we will be able to successfully implement new technologies, adapt our manufacturing processes to changing customer requirements or emerging industry standards, or recover the costs associated with such investments.

Any inability, for technical, financial or other reasons, to adapt our manufacturing processes, technology, plant and machinery in a timely manner to changing market conditions, customer requirements or technological developments could adversely affect our business, financial condition, cash flows and results of operations.

***30. Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees***

We are dependent on our workforce for carrying out our operations. Any Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our workforce during the past three Fiscals.

However, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

***31. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use Net Proceeds from the Issue towards; (a) Funding capital Expenditure for setting up a new manufacturing facility at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu – 635206 (Proposed Manufacturing Unit I); (b) Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company (c) Funding working capital requirements of our company, and general corporate purposes. For further details of the proposed objects of the issue see **"*Objects of the Issue*"** on page 72. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

***32. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoter and Promoter Group will collectively own a majority of the Equity Shares of our Company i.e. [●] % of the total shareholding of our Company. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

***33. We intend to utilize a portion of the Net Proceeds towards repayment or pre-payment of certain borrowings, and there can be no assurance that such repayment will result in the anticipated improvement in our financial condition or operational performance.***

We propose to utilise Up to ₹ 1305.05 lakhs from the Net Proceeds towards repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company. For details, see "***Objects of the Issue***" on page 72. While such repayment is intended to reduce our outstanding indebtedness, improve our debt-equity ratio and reduce interest costs, there can be no assurance that such benefits will be realized. Our future borrowing requirements may increase depending on our business expansion plans, working capital needs and market conditions, which may offset the benefits of such repayment.

Further, certain borrowings may be subject to prepayment penalties, and any such payments may reduce the effective benefits of repayment. Additionally, if we utilize a substantial portion of the Net Proceeds towards repayment of borrowings, the funds available for other growth initiatives, including capital expenditure and working capital, may be reduced. If we are unable to achieve the anticipated financial or operational benefits from such repayment, or if our borrowing levels increase in the future, our financial condition, cash flows and results of operations may be adversely affected.

***34. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

If we raise additional funds through the issuance of equity shares or convertible securities, such issuance may result in dilution of the shareholding and voting rights of our existing shareholders. Further, any such issuance may be made on terms and conditions that may not be favourable to our existing shareholders and could adversely affect the market price of our Equity Shares.

If additional funds are raised through debt or other financing arrangements, our indebtedness and interest obligations may increase, which could result in higher interest costs and increased debt servicing obligations. This may adversely affect our cash flows, financial flexibility and profitability and may restrict our ability to make dividend payments to our shareholders.

Further, any inability to raise additional capital in a timely manner may constrain our ability to pursue our growth plans, expand our operations, undertake capital expenditure or meet our working capital requirements. Any of these factors could adversely affect our business, financial condition, cash flows and results of operations.

***35. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For details of our dividend history, see **"*Dividend Policy*"** on page 175.

***36. Our Promoters, some of our directors and some of our KMPs and SMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Our Promoter, certain our directors and certain of our Key Managerial Personnel ("KMPs") are interested in our Company to the extent of their respective shareholding in our Company and the dividends, bonus shares and other distributions, if any, that may be received by them in respect of such Equity Shares. Such interests may not always be aligned with the interests of our Company or our minority shareholders.

Our Promoter, Directors and KMPs, in their capacity as shareholders, may exercise their voting rights or take other actions in a manner that may be different from, or may conflict with, the interests of our Company or our minority shareholders. Further, their substantial shareholding may enable them to exercise significant influence over matters requiring shareholders' approval, including matters relating to the election or appointment of Directors, corporate actions and other strategic or business decisions.

We cannot assure you that our Promoter, Directors and KMPs will exercise their rights as shareholders or otherwise act in a manner that is consistent with the best interests of our Company or our minority shareholders. Any such conflict of interest or exercise of significant influence could adversely affect our business, financial condition, results of operations and the interests of our minority shareholders.

For further information regarding the interests of our Promoter, Directors and KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see ***"Our Management"***, ***"Our Promoters and Promoter Group"*** and ***"Related Party Transactions"*** on pages 154, 167 and 49, respectively.

***37. Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates made by our management and considered by the Chartered Engineer, M/s Anoop & Associates, in his certificate dated September 02, 2026, for the purpose of determining our installed capacity, actual production and capacity utilization.

Our actual production levels and capacity utilization may vary significantly from the estimated production capacities of our manufacturing facilities and our historical capacity utilization. Such variations has raised due to, among, demand for our products, availability of raw materials, machine breakdowns, maintenance requirements, labour availability, production efficiency, operating conditions and other factors affecting our manufacturing operations.

Further, the methodology used for calculating capacity utilization may differ across countries, industries, manufacturing processes and products. Accordingly, our historical capacity utilization may not be directly comparable with that of other companies or indicative of our future capacity utilization or production levels.

There can be no assurance that we will be able to achieve or maintain our historical levels of capacity utilization or that our manufacturing facilities will operate at the estimated capacity. Any significant deviation in our actual production or capacity utilization from the estimates or historical levels could adversely affect our ability to meet customer demand and may adversely affect our business, financial condition, cash flows and results of operations.

Accordingly, prospective investors should not place undue reliance on our historical or estimated installed capacity, actual production and capacity utilization while evaluating our business and prospects. See **"*Business – Capacity and Capacity Utilization*"** on page 123.

***38. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds and deployment of the Issue is entirely at the discretion of the issuer.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the Issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our

Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public

***39. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incidence in the past three Fiscals, we cannot assure that we would not face such incident in future.

***40. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares.

Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

***41. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

As a company incorporated in India, our corporate affairs are governed by the Companies Act, 2013, the rules thereunder, and other applicable Indian laws. The rights of our shareholders, the responsibilities of our Board of Directors, and matters relating to corporate governance, mergers, amalgamations, takeovers, and acquisitions are subject to Indian legal requirements. These requirements, and the remedies available to shareholders under Indian law, may differ significantly from those applicable to companies incorporated in other jurisdictions.

For example, under Indian law, class action remedies are relatively new and less developed compared to certain other jurisdictions. Enforcement of shareholder rights in India may be subject to delays due to procedural complexities and the time taken by Indian courts in the disposal of cases. Further, concepts such as fiduciary duties of directors, shareholder derivative actions, and minority shareholder protections may not provide the same scope of remedies or recourse that may be available to shareholders of corporations incorporated elsewhere.

As a result, investors may have greater difficulty in asserting their rights or seeking remedies as shareholders of an Indian company than as shareholders of a corporation in jurisdictions with more extensive shareholder protection frameworks. Any limitations in the enforcement of shareholder rights may adversely affect investor confidence and the value of our Equity Shares.

***42. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 (three) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***43. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed

assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

***44. The Equity Shares have never been publicly traded, and, after the issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the issue Price, or at all.***

Prior to this Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

***45. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see **"*Basis for Issue Price*"** on page 87. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

***46. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

***47. We are a public limited company under the laws of India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

***48. Certain sections of this Draft Red Herring Prospectus disclose information from the Infomerics Report which has been***

***commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Industry Research Report on "***Water Storage, Industrial Packaging & Emerging Applications Industry****" dated September 28, 2026* prepared and issued by ***Infomerics***, which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated July 03, 2026. Infomerics is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs.

Further, Infomerics Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The Infomerics Report uses certain methodologies for market sizing and forecasting. Furthermore, the Infomerics Report is not a recommendation to invest/ disinvest in any company covered in the Infomerics Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Report before making any investment decision regarding the Issue. For further details, see "***Industry Overview***" on page 98.

***49. Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

***50. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions under the Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

***51. The determination of the Price Band is based on various factors and assumptions and the issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under ***"Basis for Issue Price"*** on page 87 and may not be indicative of the market price for the Equity Shares after the Issue.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

***52. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and

collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail the benefits thereunder.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***53. An Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see ***"Issue Procedure"*** on page 242.

**EXTERNAL RISK FACTORS**

***54. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable laws and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

***55. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited, subject to the receipt of the final listing and trading approvals from the Stock Exchange. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India

and scarcity of financing for our expansions;

- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

***56.*** **We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus**.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page 98 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***57. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

***58. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***59. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

***60. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

***61. Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

***62. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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## SECTION III – INTRODUCTION

### THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS | |
|---|---|
| **Equity Shares Offered through Public Issue**[(1)(2)] | Upto 34,00,000 Equity Shares aggregating to ₹ [●] Lakhs. |
| ***Out of which:*** | |
| **Issue Reserved for the Market Maker** | [●] Equity Shares aggregating to ₹ [●] Lakhs. |
| **Employee Reservation Portion**[(3)] | Up to 60,000 Equity Shares aggregating up to ₹ [●] lakhs |
| **Net Issue to the Public** | Upto [●] Equity Shares aggregating to ₹ [●] Lakhs. |
| ***Out of which**** | |
| **A. QIB Portion**[(4) (5)] | Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of which*** | |
| i. Anchor Investor Portion | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of which*** | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| **B. Non-Institutional Portion** | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of which**** | |
| i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Lakhs |
| ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs | Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs |
| **C. Individual Portion** | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| **Pre and Post – Issue Equity Shares** | |
| **Equity Shares outstanding prior to the Issue** | 8,338,293 Equity Shares of face value of ₹10 each |
| **Equity Shares outstanding after the Issue** | Upto [●] Equity Shares of face value ₹ 10 each |
| **Use of Net Proceeds by our Company** | Please see the chapter titled ***"Objects of the Issue"*** on page 72 of this Draft Red Herring Prospectus. |

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

**Notes:**

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being offered to the public for subscription.*
2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 06, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 07, 2026.*
3. *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion is required to be made available for allocation and Allotment, proportionately to all Eligible Employees who bid for minimum application size, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), is required to be added to the Net Issue.*
4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to*

*Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

5. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   *Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –*

   *(i) 33.33 per cent for domestic mutual funds; and*

   *(ii) 6.67 per cent for life insurance companies and pension funds:*

   *Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual 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 accordance with the SEBI ICDR Regulations 2018*

   *In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% 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 QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see* ***"Issue Procedure"*** *on page 242.*

6. *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

   *For details, including grounds for rejection of Bids, refer to* ***"Issue Structure"*** *and* ***"Issue Procedure"*** *on page 235, 242 and 242 respectively. For details of the terms of the Issue, see* ***"Terms of the Issue"*** *on page 226.*

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## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information and for the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024. The Restated Financial Information referred to above is presented under the section titled* ***"Financial Information"*** *beginning on Page No. 176 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled* ***"Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page Nos. 176 and 193, respectively of this Draft Red Herring Prospectus.*

| S. No. | Details | Page Number |
|---|---|---|
| 1. | Summary of Financial Information | S 1 to S 3 |

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**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED** **ANNEXURE -** I

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | | |
| 1) | **Shareholders Funds** | | | | | |
| | a. Share Capital | V | 833.83 | 833.83 | - | - |
| | b. Partner's Capital account | VI | - | - | 3.00 | 3.00 |
| | c. Partner's Current Capital Account | VI | - | - | 1,057.58 | 946.18 |
| | d. Reserves and Surplus | VII | 1,032.22 | 177.64 | - | - |
| 2) | **Non - Current Liabilities** | | | | | |
| | a. Long-term Borrowings | VIII | 738.10 | 357.28 | 458.90 | 557.79 |
| | b. Deferred Tax Liabilities (net) | IX | 119.81 | 106.81 | 97.58 | 107.41 |
| | c. Long-term Provisions | X | 85.71 | 69.63 | 58.61 | 51.21 |
| 3) | **Current Liabilities** | | | | | |
| | a. Short Term Borrowings | XI | 1,709.76 | 1,460.99 | 1,243.06 | 1,300.65 |
| | b. Trade Payables | XII | | | | |
| | - Payable to Micro and Small Enterprises | | 87.79 | 107.71 | 105.19 | 54.75 |
| | - Payable to other than Micro and Small Enterprises | | 188.90 | 277.86 | 393.41 | 263.79 |
| | c. Other Current liabilities | XIII | 374.73 | 424.84 | 244.76 | 169.41 |
| | d. Short Term Provisions | XIV | 213.02 | 137.45 | 159.81 | 105.25 |
| | **T O T A L** | | **5,383.87** | **3,954.04** | **3,821.90** | **3,559.44** |
| | **ASSETS** | | | | | |
| 1) | **Non Current Assets** | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XV | | | | |
| | - Property, Plant & Equipment | | 2,108.94 | 1,628.14 | 1,654.47 | 1,675.45 |
| | - Intangible Assets | | 27.15 | 14.95 | 0.52 | 0.52 |
| | b. Long-term Loans & Advances | XVI | 33.25 | 27.62 | 2.33 | 1.33 |
| | c. Other Non-current assets | XVII | 157.70 | 135.78 | 136.75 | 157.74 |
| 2) | **Current Assets** | | | | | |
| | a. Inventories | XVIII | 1,001.64 | 591.94 | 590.63 | 408.75 |
| | b. Trade Receivables | XIX | 1,276.04 | 1,015.71 | 951.88 | 805.63 |
| | c. Cash and Bank Balances | XX | 244.28 | 233.45 | 127.29 | 124.75 |
| | d. Short term loan and advances | XXI | 534.87 | 306.45 | 358.03 | 385.27 |
| | **T O T A L** | | **5,383.87** | **3,954.04** | **3,821.90** | **3,559.44** |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

**For Ramdas & Venugopal**
**Chartered Accountants**
**ICAI Firm Registration No.: 010669S**
**Peer review certificate No.: 025991**

sd/-

**CA. T.T.SHAJAN**
**Partner**
**ICAI Membership No. 211270**

**Place: Thrissur**
**Date: 16/09/2026**
**UDIN : 26211270GKNFLL7976**

**For and on behalf of the Board of Directors of**
**Selzer Polymers Limited**

sd/-
**Tony Pellissery Lonappan**
**(Managing Director)**
**(DIN:10661945)**

sd/-
**Kuriokkose Francis Kannanayakal**
**(Whole Time Director)**
**(DIN:02188463)**

sd/-
**Snehal Tony**
**(CFO)**

sd/-
**Pratiksha Soni**
**(Company Secretary)**

**Place: Thrissur**
**Date: 16/09/2026**

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**STATEMENT OF PROFIT AND LOSS AS RESTATED** **ANNEXURE - II**

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| A | **INCOME** | | | | | |
| | Revenue from Operations | XXII | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| | Other Income | XXIII | 147.77 | 78.49 | 42.51 | 52.30 |
| | **Total Income (A)** | | **10,146.76** | **6,177.35** | **2,073.93** | **6,446.47** |
| B | **EXPENDITURE** | | | | | |
| | Cost of Material Consumed | XXIV | 4,440.66 | 3,159.03 | 1,105.17 | 3,461.21 |
| | Purchases of Stock-in-Trade | XXV | 1,128.08 | 628.18 | 56.07 | 292.22 |
| | Direct Expenses | XXVI | 830.00 | 471.36 | 192.76 | 548.07 |
| | Changes In Inventories of Work- In- Progress, Finished Goods & Stock-in-Trade | XXVII | (22.30) | (207.64) | (44.06) | 94.45 |
| | Employee benefits expense | XXVIII | 1,068.16 | 722.05 | 270.51 | 651.90 |
| | Finance costs | XXIX | 160.03 | 130.60 | 62.96 | 135.53 |
| | Depreciation and amortization expense | XXX | 151.96 | 103.51 | 37.71 | 145.17 |
| | Other expenses | XXXI | 1,243.31 | 927.07 | 245.14 | 827.86 |
| | **Total Expenses (B)** | | **8,999.90** | **5,934.16** | **1,926.26** | **6,156.41** |
| C | **Profit before tax (A-B)** | | **1,146.86** | **243.19** | **147.67** | **290.06** |
| D | **Tax Expense:** | | | | | |
| | (i) Current tax | XXXIX | 279.28 | 56.32 | 46.10 | 80.48 |
| | (ii) Deferred tax expenses/(credit) | IX | 13.00 | 9.23 | (9.83) | (5.98) |
| | **Total Tax Expenses (D)** | | **292.28** | **65.55** | **36.27** | **74.50** |
| E | **Profit for the year (C-D)** | | **854.58** | **177.64** | **111.40** | **215.56** |
| F | **Earnings per share (Face value of ₹ 10/- each):** | XXXVIII | | | | |
| | **i. Basic** | | **10.25** | **53.81** | **37.13** | **71.85** |
| | **ii. Diluted** | | **10.25** | **53.81** | **37.13** | **71.85** |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

**For Ramdas & Venugopal**
**Chartered Accountants**
**ICAI Firm Registration No.: 010669S**
**Peer review certificate No.: 025991**

sd/-
**CA. T.T.SHAJAN**
**Partner**
**ICAI Membership No. 211270**

**Place: Thrissur**
**Date: 16/09/2026**
**UDIN : 26211270GKNFLL7976**

**For and on behalf of the Board of Directors of**
**Selzer Polymers Limited**

sd/-
**Tony Pellissery Lonappan**
**(Managing Director)**
**(DIN:10661945)**

sd/-
**Kuriokkose Francis Kannanayakal**
**(Whole Time Director)**
**(DIN:02188463)**

sd/-
**Snehal Tony**
**(CFO)**

sd/-
**Pratiksha Soni**
**(Company Secretary)**

**Place: Thrissur**
**Date: 16/09/2026**

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**STATEMENT OF CASH FLOW AS RESTATED** **ANNEXURE -** III

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Net Profit before tax as per Profit And Loss A/c | 1,146.86 | 243.19 | 147.67 | 290.06 |
| **Adjustments for:** | | | | |
| Interest Cost | 150.69 | 126.50 | 45.02 | 127.45 |
| Gratuity & Leave encashment Provision / (Reversal) | 23.86 | 11.97 | 10.77 | 18.12 |
| Interest Income | (15.12) | (11.33) | (5.13) | (15.63) |
| Sundry Balances Written back | (5.50) | (0.07) | (21.82) | (0.06) |
| Sundry Balances Written off | 0.76 | 37.73 | - | 0.51 |
| Discount received | (73.26) | (35.76) | (7.65) | (16.14) |
| Discount Given | 0.66 | 3.01 | 3.80 | 4.13 |
| Depreciation and Amortization Expense | 151.96 | 103.51 | 37.71 | 145.17 |
| **Operating Profit Before Working Capital Changes** | **1,380.91** | **478.75** | **210.37** | **553.61** |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | (409.70) | (1.31) | (181.88) | 42.81 |
| Trade Receivables | (261.75) | (104.57) | (150.05) | (0.83) |
| Short term loans and Advances | (228.42) | 51.58 | 27.24 | (51.30) |
| Other Non Current Assets | (21.92) | 0.97 | 20.99 | (62.95) |
| Other Current Assets (Including Other Bank balances) | 28.37 | (104.76) | (2.17) | 174.07 |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | (30.12) | (77.20) | 209.53 | 124.00 |
| Other Current Liabilities & Provisions | (36.64) | 181.53 | 70.61 | (104.05) |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **420.73** | **424.99** | **204.64** | **675.37** |
| Net Income Tax (paid)/ refunded | (238.35) | (83.66) | 7.70 | (47.21) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **182.38** | **341.33** | **212.34** | **628.16** |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets (including capital advances) | (650.59) | (116.91) | (17.72) | (196.71) |
| Interest Income Received | 15.12 | 11.33 | 5.13 | 15.63 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(635.47)** | **(105.58)** | **(12.59)** | **(181.08)** |
| **Cash Flow from Financing Activities:** | | | | |
| Proceeds from Borrowings | 1,173.74 | 297.49 | 277.02 | 156.10 |
| Repayment of Borrowings | (544.15) | (407.93) | (433.51) | (479.86) |
| Interest Cost | (137.30) | (123.91) | (42.89) | (123.63) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **492.29** | **(234.35)** | **(199.38)** | **(447.39)** |
| | | | | |
| **Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)** | **39.20** | **1.40** | **0.37** | **(0.31)** |
| Cash & Cash Equivalents As At Beginning of the year | 2.89 | 1.49 | 1.12 | 1.43 |
| **Cash & Cash Equivalents As At End of the year** | **42.09** | **2.89** | **1.49** | **1.12** |
| See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII) | | | | |
| **Component of cash and cash equivalent consist of :** | | | | |
| Cash-in-Hand | 2.17 | 1.06 | 1.44 | 1.07 |
| Bank Balance | 39.92 | 1.83 | 0.05 | 0.05 |
| **Total** | **42.09** | **2.89** | **1.49** | **1.12** |

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Ramdas & Venugopal**
**Chartered Accountants**
**ICAI Firm Registration No.: 010669S**
**Peer review certificate No.: 025991**

sd/-
**CA. T.T.SHAJAN**
**Partner**
**ICAI Membership No. 211270**

**Place: Thrissur**
**Date: 16/09/2026**
**UDIN : 26211270GKNFLL7976**

**For and on behalf of the Board of Directors of**
**Selzer Polymers Limited**

sd/-
**Tony Pellissery Lonappan**
**(Managing Director)**
**(DIN:10661945)**

sd/-
**Kuriokkose Francis Kannanayakal**
**(Whole Time Director)**
**(DIN:02188463)**

sd/-
**Snehal Tony**
**(CFO)**

sd/-
**Pratiksha Soni**
**(Company Secretary)**

**Place: Thrissur**
**Date: 16/09/2026**

## SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information for Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 there are no contingent liabilities of our company which have been recognized in the Restated Financial Information:

*(The remainder of this page is intentionally left blank)*

## SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of related party transactions as per the requirements under AS 18 –Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024, derived from our Restated Financial Information are as follows:

**Transaction With Related Parties During the Year / Period**

**(a) Names of Related Parties where there were transactions during the year:**

| Sr. No. | Name of Related Party | Description of relationship | Classification |
|---|---|---|---|
| 1 | Kuriokkose Francis Kannanayakal | Director | Key managerial personnel |
| 2 | Sunny Thannikkot Poulose | Director | Key managerial personnel |
| 3 | Tony Pellissery Lonappan | Director | Key managerial personnel |
| 4 | Subin Sunny | Son of Key Managerial personnel | Relative of Key Managerial personnel |
| 5 | Prince Francis | Son of Key Managerial personnel | Relative of Key Managerial personnel |
| 6 | Sunin Sunny | Son of Key Managerial personnel | Relative of Key Managerial personnel |
| 5 | Reena Tony | Wife of Key Managerial personnel | Relative of Key Managerial personnel |
| 6 | KTK Polymers Private Limited* | Entity in which director has significant influence | Group entity of Key Managerial personnel |
| 7 | KTK Polymers | Proprietorship of Key Managerial personnel | Group entity of Key Managerial personnel |
| 6 | KTK Impex | Proprietorship of Key Managerial personnel | Group entity of Key Managerial personnel |
| 7 | Innovationz | Partnership firm of Key Managerial personnel | Group entity of Key Managerial personnel |
| 8 | Stolz | Firm of Key Managerial personnel | Group entity of Key Managerial personnel |

**Note :**

* KTK Polymers Private Limited started its business from financial year 2025-26

**(b) Transactions with related parties are as follows:** *(₹ In Lakhs)*

| Sr. No. | Nature of transaction | For the Year ended | Key managerial personnel | Group entity of Key Management Personnel | Relative of Key Management Personnel |
|---|---|---|---|---|---|
| (i) | Remuneration | March 31, 2026 | 198.31 | - | 38.11 |
| | | March 31, 2025 | 234.38 | - | 18.66 |
| | | July 07, 2024 | 107.06 | - | 5.93 |
| | | March 31, 2024 | 57.85 | - | 21.14 |
| | | | | | |
| (ii) | Loan taken | March 31, 2026 | 234.33 | - | - |
| | | March 31, 2025 | 845.88 | - | - |
| | | July 07, 2024 | 116.04 | - | - |
| | | March 31, 2024 | 206.20 | - | - |

| | | | | | |
|---|---|---|---|---|---|
| (iii) | Loan repaid | March 31, 2026 | 515.03 | - | - |
| | | March 31, 2025 | 745.06 | - | - |
| | | July 07, 2024 | 225.38 | - | - |
| | | March 31, 2024 | 352.07 | - | - |
| | | | | | |
| (iv) | Interest | March 31, 2026 | 11.50 | - | - |
| | | March 31, 2025 | 26.39 | - | - |
| | | July 07, 2024 | 7.23 | - | - |
| | | March 31, 2024 | 19.39 | - | - |
| | | | | | |
| (v) | Reimbursement | March 31, 2026 | 14.78 | - | - |
| | | March 31, 2025 | 9.55 | - | - |
| | | July 07, 2024 | 0.94 | - | - |
| | | March 31, 2024 | 7.55 | - | - |
| | | | | | |
| (vi) | Rent | March 31, 2026 | 6.56 | - | - |
| | | March 31, 2025 | 1.98 | - | - |
| | | July 07, 2024 | 0.66 | - | - |
| | | March 31, 2024 | 2.64 | - | - |
| | | | | | |
| (vii) | Sales | March 31, 2026 | - | 1,329.52 | - |
| | | March 31, 2025 | - | 779.16 | - |
| | | July 07, 2024 | - | 111.95 | - |
| | | March 31, 2024 | - | 484.32 | - |
| | | | | | |
| (viii) | Purchase | March 31, 2026 | - | 284.09 | - |
| | | March 31, 2025 | - | 149.32 | - |
| | | July 07, 2024 | - | 69.47 | - |
| | | March 31, 2024 | - | 108.59 | - |

**c) Balances outstanding are as follows:**

*(₹ In Lakhs)*

| Sr. No. | Nature of transaction | As At | Key manageria l personnel | Group entity of Key Managemen t Personnel | Relative of Key Managemen t Personnel |
|---|---|---|---|---|---|
| (i) | Unsecured Loan | March 31, 2026 | 482.96 | - | - |

| | | | | | |
|---|---|---|---|---|---|
| | | March 31, 2025 | 763.65 | - | - |
| | | July 07, 2024 | 662.83 | - | - |
| | | March 31, 2024 | 772.17 | - | - |
| | | | | | |
| (ii) | Remuneration payable | March 31, 2026 | - | - | 2.93 |
| | | March 31, 2025 | - | - | 2.73 |
| | | July 07, 2024 | 47.00 | - | 2.73 |
| | | March 31, 2024 | - | - | 1.48 |
| | | | | | |
| (iii) | Amount receivables | March 31, 2026 | - | - | - |
| | | March 31, 2025 | - | 1.48 | - |
| | | July 07, 2024 | - | - | - |
| | | March 31, 2024 | - | 16.36 | - |
| | | | | | |
| (vi) | Amount payables | March 31, 2026 | - | 171.86 | - |
| | | March 31, 2025 | - | 176.29 | - |
| | | July 07, 2024 | - | 89.40 | - |
| | | March 31, 2024 | - | 27.64 | - |

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## GENERAL INFORMATION

### Registered Office of our Company

**Selzer Polymers Limited**

*(Formerly known as Selzer Polymers Private Limited)*

XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba, Thrissur, 680 541, Kerala, India.

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the Registered Office***" on page 151.

### Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

| Particulars | Number |
|---|---|
| **Company registration number** | 088534 |
| **Corporate identification number** | U22208KL2024PLC088534 |

### Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Ernakulam situated at the following address:

Corporate Bhawan, BMC Road, Thrikkakara, Kochi - 682 021, Kerala, India.

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

| Sr. No | Name | Designation | DIN | Address |
|---|---|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | Managing Director | 10661945 | 230A, Pellissery House, Happy Avenue, Ammadam PO, Thrissur, 680 563, Kerala, India. |
| 2. | Mr. Sunny Thannikkot Poulose | Whole time director | 02447157 | Thannikkot House Pancode P.O, Puthencruz, Ernakulam, 682 310, Kerala, India. |
| 3. | Mr. Kuriokkose Francis Kannanayakal | Chairman and Whole-Time Director | 02188463 | P0 Kaipparambu, Trichur DT, 680 546, Kerala, India. |
| 4. | Mr. Anup Mathew | Independent Director | 09255821 | 5D, Gopuram, Pennaparambil, Kent Illam Vennala HS Road, Vennala P. O, Ernakulam, 682 028, Kerala, India. |
| 5. | Ms. Manju Sandeep | Independent Director | 11807294 | 14/70/A, Platinum Villa, Peace Lane, Choorakulam Road, Peace Valley, Parayil, Thrikkakara North (Part), PO. Vadacode, Dist- Ernakulam, 682 021, Kerala, India. |
| 6. | Mr. Pansuriya Parthiv | Independent Director | 11874574 | Sanala Tal Kalavad, Jamnagar, 361 160, Gujarat, India. |

For detailed profile of our directors, please refer to the chapter titled **"*Our Management*"** on page 154 of the Draft Red Herring Prospectus.

### Company Secretary and Compliance Officer

**Ms. Pratiksha Soni**, is the Company Secretary and Compliance Officer of our Company having ACS No: A74992. Her contact details are set forth hereunder.

**Selzer Polymers Limited**

XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu,

Industrial development Plot, Mundur, Kaiparamba

Thrissur, 680 541, Kerala, India.

**Telephone:** 91-9745241305

**E-mail:** compliances@selzerpolymers.com

### Chief financial Officer

**Ms. Snehal Tony,** is the Chief Financial officer of our Company. Her contact details are set forth hereunder.

**Selzer Polymers Limited**

XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu,

Industrial development Plot, Mundur, Kaiparamba

Thrissur, 680 541, Kerala, India.

**Telephone:** 91-8075910641

**E-mail:** cfo@selzerpolymers.com

## Investor grievances

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

## Details of Key Intermediaries pertaining to this Issue of our Company:

**Book Running Lead Manager**

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

**Telephone:** +91 877 756 4648

**Facsimile:** N.A.

**Email ID:** selzerpolymers.ipo@gyrcapitaladvisors.in

**Website:** www.gyrcapitaladvisors.com

**Investor Grievance ID:** investors@gyrcapitaladvisors.com

**Contact Person:** Mr. Mohit Baid/ Ms. Vrunda Pathak

**SEBI Registration Number:** INM000012810

**CIN**: U67200GJ2017PTC096908

## Registrar to the Issue

**BIGSHARE SERVICES PRIVATE LIMITED**

**Address:** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,

next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India

**Telephone:** +91 22 6263 8200

**Fax Number:** +91 22 6263 8299

**E-mail id:** ipo@bigshareonline.com

**Website:** www.bigshareonline.com

**Investor Grievance Email:** investor@bigshareonline.com

**Contact Person:** Mr. Babu Rapheal

**SEBI Registration Number:** INR000001385

**CIN:** U99999MH1994PTC076534

## Legal Advisor to the Issue

**M/s. Vidhigya Associates, Advocates**

**Address:** B-607/608, 6th floor, Mittal Commercia,

Off M. V. Road, Near Mittal Estate,

Marol, Andheri East, Mumbai 400 059

Maharashtra, India

**Contact Person:** Mr. Rahul Pandey

**Tel:** +91 84240 30160

**Email:** rahul@vidhigyaassociates.com

**Website:** www.vidhigyaassociates.com

## Statutory and Peer Review Auditor of our Company

**M/s Ramdas & Venugopal**

Chartered Accountants

**Address:** No. 7A, Green Park,

Shornur Road, Thiruvambady P.O.Thrissur - 680 022

**Contact No**.: 0487-2321246

**Email:** randvtcr@yahoo.co.in

**Contact Person:** CA Shajan T. T., FCA

**Membership No.:** 211270

**Firm Registration No**.: 010669S

**Peer Review Certificate No.:** 025991

## Bankers to our Company

| Name | HDFC Bank limited | Canara Bank Limited |
|---|---|---|
| Address | Ground Floor, Classic Omega Properties, Guruvayur Road, Punkunnam, Thrissur, 680 002, Kerala, India | Bldg No.6/585A, Joy Complex, Mundur, Thrissur- 680541 |
| Contact person | Saritha Shyam | Shinod C P |
| Telephone number | 91960577 1157 | 0487 2214433 |
| Fax number | N.A | N.A |
| E-mail id | saritha.shyam@hdfc.bank. in | Cb3479@canarabank.com |
| Website | www.hdfc.bank.in | www.canarabank.bank.in |

## Monitoring Agency

As per the SEBI (ICDR) Regulations, 2018, appointment of a monitoring agency is required only if the issue size exceeds ₹5,000 lakh. As the size of the Issue does not exceed ₹5,000 lakh, our Company is not required to appoint, and has not appointed, any monitoring agency to monitor the utilisation of the Net Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations. For details relating to the proposed utilisation of the Net Proceeds, see ***"Objects of the issue"*** on page 72.

## Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

## Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

## Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

## Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

## Designated Intermediaries

*Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

*SCSBs enabled for UPI Mechanism*

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

*Registered Brokers*

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

*Registrar and Share Transfer Agent*

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

*Collecting Depository Participants*

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

## IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

## Green Shoe Option

No Green Shoe Option is applicable for this Issue.

## Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

## Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

## Expert opinion

Except as stated below, our Company has not obtained any expert opinions:

***Peer Review Chartered Accountant:***

Our Company has received written consent dated September 18, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 16, 2026 on our restated financial information; and (ii) its report dated September 18, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

## Filing

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

NSE Emerge National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel No: 022 – 2659 8100 / 8114 Website: http://www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

## Changes in Statutory Auditors Since Incorporation

There has been no change in the Statutory Auditors of our Company since the date of incorporation of the Company.

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

In an Issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(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."

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors who apply for minimum application size could revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page 242 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 242 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding:**

1. Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 242 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

| Event | Indicative Dates |
|---|---|
| Anchor Portion Issue Opens/Closes On | [●] |
| Bid/Issue Opening Date1 | [●] |
| Bid/Issue Closing Date2,3 | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | On or before [●] |

1. *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and EMERGE Platform of National Stock Exchange of India Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

**UNDERWRITING AGREEMENT**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriters | | No. of shares underwritten* | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|---|---|---|---|---|
| **Name:** | [●] | Upto [●] | [●] | 100% |
| **Address:** | [●] | | | |
| **Tel No:** | [●] | | | |
| **Email Id:** | [●] | | | |
| **Website:** | [●] | | | |
| **Investor Grievance ID:** | [●] | | | |
| **Contact Person** | [●] | | | |
| **SEBI Registration No.** | [●] | | | |

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

| | |
|---|---|
| **Name** | [●] |
| **Correspondence Address** | [●] |
| **Tel No** | [●] |
| **E-Mail Id** | [●] |
| **Website** | [●] |
| **Contact Person** | [●] |
| **SEBI Registration No.** | [●] |
| **Market Maker Registration No.** | [●] |

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market Making Arrangement:**

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares of face value of ₹ 10 each ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

13. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

16. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

17. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

18. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| S. No. | Market Price Slab (in Rs.) | Proposed Spread (in % to sale price) |
|---|---|---|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size) |
|---|---|---|
| Upto ₹20 Crore | 25% | 24% |
| ₹20 Crore to ₹50 Crore | 20% | 19% |
| ₹50 Crore to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

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## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

*(In ₹ except share data)*

| | | Aggregate value at face value | Aggregate value at Issue Price* |
|---|---|---|---|
| **A** | **AUTHORIZED SHARE CAPITAL** [(1)] | | |
| | 1,25,00,000 Equity Shares of face value of ₹ 10 each | 12,50,00,000 | [●] |
| | **TOTAL** | **12,50,00,000** | |
| | | | |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** | | |
| | 83,38,293 Equity Shares of face value of ₹ 10 each | **8,33,82,930** | [●] |
| | | | |
| **C** | **PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** [(2)] | | |
| | Fresh Issue of up to 34,00,000 Equity Shares aggregating up to ₹ [●] Lakhs | [●] | [●] |
| | | | |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE** | | |
| | [●] Equity Shares of face value of ₹ 10 each* | [●] | [●] |
| | | | |
| **E** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Issue (as on date of this Draft Red Herring Prospectus) | | Nil |
| | After the Issue | | [●] |

**To be updated upon finalization of the Issue Price.*

*(1) For details in relation to the changes in the authorised share capital of our Company, see '**History and Certain Corporate Matters - Amendments to our Memorandum of Association**' on page 151.*

*(2) The present Issue has been authorized pursuant to a resolution of our Board dated August 06, 2026 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated August 07, 2026 under Section 62(1)I of the Companies Act, 2013.*

***Classes of Shares***

Our Company has only one class of share capital i.e. Equity Shares with a face value of ₹ 10/- each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

**Notes to the Capital Structure**

**1. Details of changes in Authorized Share Capital of our Company since incorporation**

The initial authorised capital of our Company was ₹ 10,00,000 /- (Rupees Ten lakhs only) divided into 1,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|---|---|---|---|
| | From | To | |
| December 14, 2024 | ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each | ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each | EGM |
| April 24, 2026 | ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each | ₹ 12,50,00,000/- divided into 1,25,00,000 Equity Shares of ₹ 10/- each | EGM |

**2. History of paid up equity share capital our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment/Buy Back of Equity Shares | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative No. of Equity Shares | Cumulative paid -up Capital (₹) |
|---|---|---|---|---|---|---|---|
| On Incorporation [(1)] | Initial subscription to the MoA | 30,000 | 10 | 10 | Cash | 30,000 | 3,00,000 |
| March 31, 2025[(2)] | Conversion of loan to Equity Shares* | 83,08,293 | 10 | Nil | Other than Cash | 83,38,293 | 8,33,82,930 |

**Pursuant to the conversion of the Partnership Firm into a Company under Part I of Chapter XXI of the Companies Act, 2013, the Company allotted 83,08,293 equity shares of ₹10 each to the partners of the erstwhile Partnership Firm against the balances standing to their credit in the respective Partners' Current Accounts and pursuant to the conversion of outstanding loans into equity*

*share capital. The aggregate value of the equity shares so allotted was determined at ₹8,30,82,930, based on the valuation certified by CA Rajmohan, Chartered Accountant (ICAI Membership No. 221844).*

*(1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:*

| Sr No. | Name of Allottee | No. of Shares Allotted |
|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | 10,000 |
| 2. | Mr. Sunny Thannikkot Poulose | 10,000 |
| 3. | Mr. Kuriokkose Francis Kannanayakal | 10,000 |
| **Total** | | **30,000** |

*(2) The details of allotment of 83,08,293 Fully Paid-up Equity Shares made on March 31, 2025 by way of further allotment is as follows:*

| Sr No. | Name of Allottee | No. of Shares Allotted |
|---|---|---|
| **1.** | Mr. Tony Pellissery Lonappan | 27,69,431 |
| **2.** | Mr. Sunny Thannikkot Poulose | 27,69,431 |
| **3.** | Mr. Kuriokkose Francis Kannanayakal | 27,69,431 |
| **Total** | | **83,08,293** |

(b) ***Equity Shares issued for consideration other than cash or out of Free reserves***

Except allotment of 83,08,293 equity shares pursuant to preferential allotments undertaken by our Company on March 31, 2025 through conversion of the Partnership Firm into a Company under Part I of Chapter XXI of the Companies Act, 2013, the Company has issued 83,08,293 equity shares of ₹10 each to the partners of the Partnership Firm against the balances standing to their credit in the respective Partners' Current Accounts and pursuant to the conversion of outstanding loans into equity share capital. Our Company has not issued any equity shares for consideration other than cash or any equity shares out of free reserves, since its incorporation.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***We have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.***

(e) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus. For further details, see ***"Capital Structure –Notes to the Capital Structure - Equity Share capital history of our Company"*** on page 62.

**3. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.**

**4. Secondary transactions of Equity Shares**

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below. Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions during last six months from the date of this Draft Red Herring Prospectus.

| Date of Transfer | Name of Transferee | Transferor | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Nature of consideration |
|---|---|---|---|---|---|
| April 16, 2026 | Reena Tony | Tony Pellissery Lonappan | 2,77,943 | 10 | Other than Cash - Gift |
| April 16, 2026 | Snehal Tony | Tony Pellissery Lonappan | 2,77,943 | 10 | Other than Cash - Gift |
| April 16, 2026 | Seethal Tony | Tony Pellissery Lonappan | 2,77,943 | 10 | Other than Cash- Gift |
| April 16, 2026 | Beena Sunny | Sunny Thannikkot Poulose | 2,77,943 | 10 | Other than Cash- Gift |
| April 16, 2026 | Subin Sunny | Sunny Thannikkot Poulose | 2,77,943 | 10 | Other than Cash- Gift |
| April 16, 2026 | Sunin Sunny | Sunny Thannikkot Poulose | 2,77,943 | 10 | Other than Cash- Gift |
| April 16, 2026 | Prince Francis | Kuriokkose Francis Kannanayakal | 8,33,829 | 10 | Other than Cash- Gift |

**4. Equity Shares issued pursuant to employee stock option schemes**

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

**5. Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

| Sr. No. | Particular | Yes/No | Promoters and Promoters Group | Public shareholder | Non-Promoters – Non-Public |
|---|---|---|---|---|---|
| 1. | Whether the Company has issued any partly paid-up shares? | No | No | No | No |
| 2. | Whether the Company has issued any Convertible Securities? | No | No | No | No |
| 3. | Whether the Company has issued any Warrants? | No | No | No | No |
| 4. | Whether the Company has any shares against which depository receipts are issued? | No | No | No | No |
| 5. | Whether the Company has any shares in locked-in? * | No | No | No | No |
| 6. | Whether any shares held by Promoters are pledge or otherwise encumbered? | No | No | No | No |
| 7. | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 8. | Whether the listed entity has any significant beneficial owner? | No | No | No | No |

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on EMERGE Platform of National Stock Exchange of India Limited.

*(The remainder of this page is intentionally left blank)*

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

| Category (I) | Category of Shareholder (II) | Number of Shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) =(IV)+(V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | Number of Equity Shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B + C) | | | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | |
| | | | | | | | | Class eg: Equity Shares | Class eg: Others | Total | | | | | | | | |
| (A) | Promoters and Promoter Group | 10 | 83,38,293 | - | - | 83,38,293 | 100.00 | 83,38,293 | - | 83,38,293 | 100.00 | - | 100.00 | - | - | - | - | 83,38,293 |
| (B) | Public | 0 | 0 | - | - | 0 | 0.00 | 0 | - | 0 | 0.00 | - | 0.00 | - | - | - | - | 0 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total (A)+(B)+(C)** | **10** | **83,38,293** | **-** | **-** | **83,38,293** | **100.00** | **83,38,293** | **-** | **83,38,293** | **100.00** | **-** | **100.00** | **-** | **-** | **-** | **-** | **83,38,293** |

*1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.*
*2) We have only one class of Equity Shares of face value of ₹10/- each.*
*3) We have entered into tripartite agreement with NSDL and CDSL.*
*4) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one (1) day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares*

*(The remainder of this page is intentionally left blank)*

**6. Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | 19,45,602 | 23.333 |
| 2. | Mr. Sunny Thannikkot Poulose | 19,45,602 | 23.333 |
| 3. | Mr. Kuriokkose Francis Kannanayakal | 19,45,602 | 23.333 |
| 4. | Mr. Prince Francis | 8,33,829 | 10.00 |
| 5. | Mr. Subin Sunny | 2,77,943 | 3.333 |
| 6. | Ms. Seethal Tony | 2,77,943 | 3.333 |
| 7. | Ms. Reena Tony | 2,77,943 | 3.333 |
| 8. | Ms. Snehal Tony | 2,77,943 | 3.333 |
| 9. | Mr. Sunin Sunny | 2,77,943 | 3.333 |
| 10. | Ms. Beena Sunny | 2,77,943 | 3.333 |
| **Total** | | **83,38,293** | **100.00%** |

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | 19,45,602 | 23.333 |
| 2. | Mr. Sunny Thannikkot Poulose | 19,45,602 | 23.333 |
| 3. | Mr. Kuriokkose Francis Kannanayakal | 19,45,602 | 23.333 |
| 4. | Mr. Prince Francis | 8,33,829 | 10.00 |
| 5. | Mr. Subin Sunny | 2,77,943 | 3.333 |
| 6. | Ms. Seethal Tony | 2,77,943 | 3.333 |
| 7. | Ms. Reena Tony | 2,77,943 | 3.333 |
| 8. | Ms. Snehal Tony | 2,77,943 | 3.333 |
| 9. | Mr. Sunin Sunny | 2,77,943 | 3.333 |
| 10. | Ms. Beena Sunny | 2,77,943 | 3.333 |
| **Total** | | **83,38,293** | **100.00%** |

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | 27,79,431 | 33.33 |
| 2. | Mr. Sunny Thannikkot Poulose | 27,79,431 | 33.33 |
| 3. | Mr. Kuriokkose Francis Kannanayakal | 27,79,431 | 33.33 |
| **Total** | | **83,38,293** | **100.00%** |

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | 10,000 | 33.33 |
| 2. | Mr. Sunny Thannikkot Poulose | 10,000 | 33.33 |
| 3. | Mr. Kuriokkose Francis Kannanayakal | 10,000 | 33.33 |
| **Total** | | **30,000** | **100.00%** |

**7.** Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

**8.** Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public issues of specified securities within a period of six months from the Bid / Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other

purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

**9.** There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

**10.** As on the date of this Draft Red Herring Prospectus, our Company has a total of 10 (Ten) Shareholders.

**11. Aggregate pre - Issue and post Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders**

(i) ***Equity Shareholding of the Promoters*, our Promoter Group and the additional top 10 Shareholders**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 63,92,692 Equity Shares, equivalent to 76.67% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

| S. No. | Name of the Shareholder | Pre-Issue Equity Share Capital | | Post-Issue Equity Share Capital* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of total Share-holding | No. of Equity Shares | % of total Share-holding |
| *(A)Promoters* | | | | | |
| 1. | Mr. Tony Pellissery Lonappan | 19,45,602 | 23.333 | [●] | [●] |
| 2. | Mr. Sunny Thannikkot Poulose | 19,45,602 | 23.333 | [●] | [●] |
| 3. | Mr. Kuriokkose Francis Kannanayakal | 19,45,602 | 23.333 | [●] | [●] |
| 4. | Mr. Subin Sunny | 2,77,943 | 3.333 | [●] | [●] |
| 5. | Ms. Snehal Tony | 2,77,943 | 3.333 | [●] | [●] |
| **Total (A)** | | **63,92,692** | **76.67** | [●] | [●] |
| *(B)Promoter Group* | | | | | |
| 6. | Mr. Prince Francis | 8,33,829 | 10.00 | [●] | [●] |
| 7. | Ms. Seethal Tony | 2,77,943 | 3.333 | [●] | [●] |
| 8. | Ms. Reena Tony | 2,77,943 | 3.333 | [●] | [●] |
| 9. | Mr. Sunin Sunny | 2,77,943 | 3.333 | [●] | [●] |
| 10. | Ms. Beena Sunny | 2,77,943 | 3.333 | [●] | [●] |
| **Total (B)** | | **19,45,601** | **23.33** | [●] | [●] |
| *(C) Public*** | | | | | |
| **Total (A) + (B)** | | **83,38,293** | **100.00** | [●] | [●] |

** Subject to finalisation of Basis of Allotment*

***As on the date of filing draft red herring prospectus, there are no public shareholders.*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

| Date | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Issue Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|---|---|---|---|---|---|---|---|---|---|---|
| *Mr. Tony Pellissery Lonappan* | | | | | | | | | | |
| On Incorporation | Subscription to MOA | Cash | 10,000 | 10 | 10 | 10,000 | 0.12 | [●] | N.A. | N.A. |
| March 31, 2025 | Conversion of Loan into Equity | Other than Cash | 27,69,431 | 10 | Nil | 27,79,431 | 33.21 | [●] | N.A. | N.A. |
| April 16, 2026 | Transfer of Shares to Reena Tony | Other than Cash-Gift | (2,77,943) | 10 | Nil | 25,01,488 | (3.33) | [●] | N.A. | N.A. |
| April 16, 2026 | Transfer of Shares to Snehal Tony | Other than Cash-Gift | (2,77,943) | 10 | Nil | 22,23,545 | (3.33) | [●] | N.A. | N.A. |
| April 16, 2026 | Transfer of Shares to Seethal Tony | Other than Cash-Gift | (2,77,943) | 10 | Nil | 19,45,602 | (3.33) | [●] | N.A. | N.A. |
| **Total** | | | **19,45,602** | - | - | - | **23.333** | [●] | - | - |
| *Mr. Sunny Thannikkot Poulose* | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| On Incorporation | Subscription to MOA | Cash | 10,000 | 10 | 10 | 10,000 | 0.12 | [●] | N.A. | N.A. |
| March 31, 2025 | Conversion of Loan into Equity | Other than Cash | 27,69,431 | 10 | Nil | 27,79,431 | 33.21 | [●] | N.A. | N.A. |
| April 16, 2026 | Transfer of Shares to Beena Sunny | Other than Cash-Gift | (2,77,943) | 10 | Nil | 25,01,488 | (3.33) | [●] | N.A. | N.A. |
| April 16, 2026 | Transfer of Shares to Subin Sunny | Other than Cash-Gift | (2,77,943) | 10 | Nil | 22,23,545 | (3.33) | [●] | N.A. | N.A. |
| April 16, 2026 | Transfer of Shares to Sunin Sunny | Other than Cash-Gift | (2,77,943) | 10 | Nil | 19,45,602 | (3.33) | [●] | N.A. | N.A. |
| **Total** | | | **19,45,602** | **-** | **-** | **-** | **23.333** | **[●]** | **-** | **-** |
| ***Mr.* Kuriokkose Francis Kannanayakal** | | | | | | | | | | |
| On Incorporation | Subscription to MOA | Cash | 10,000 | 10 | 10 | 10,000 | 0.12 | [●] | N.A. | N.A. |
| March 31, 2025 | Conversion of Loan into Equity | Other than Cash | 27,69,431 | 10 | Nil | 27,79,431 | 33.21 | [●] | N.A. | N.A. |
| April 16, 2026 | Transfer of Shares to Prince Francis | Other than Cash-Gift | (8,33,829) | 10 | Nil | 19,45,602 | (10.00) | [●] | N.A. | N.A. |
| **Total** | | | **19,45,602** | **-** | **-** | **-** | **23.333** | **[●]** | **-** | **-** |
| ***Ms. Snehal Tony*** | | | | | | | | | | |
| April 16, 2026 | Transfer from Tony Pellissery Lonappan | Other than Cash-Gift | 2,77,943 | 10 | Nil | 2,77,943 | 3.33 | [●] | N.A. | N.A. |
| **Total** | **-** | **-** | **2,77,943** | **-** | **-** | **-** | **3.33** | **[●]** | **-** | **-** |
| ***Mr. Subin Sunny*** | | | | | | | | | | |
| April 16, 2026 | Transfer from Sunny Thannikkot Poulose | Other than Cash-Gift | 2,77,943 | 10 | Nil | 2,77,943 | 3.33 | [●] | N.A. | N.A. |
| **Total** | | | **2,77,943** | **-** | **-** | **-** | **3.33** | **[●]** | **-** | **-** |

** Subject to finalisation of Basis of Allotment*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Except as disclosed below and in ***"– Build-up of the Promoter's shareholding in our Company"*** on page 62, none of the members of the Promoter Group, the Promoter, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(vii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**12. Promoter's Contribution and other Lock-In details:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, the Promoters of our Company shall be subject to the following lock-in restrictions on their shareholding:

**Minimum Promoters' Contribution:** An aggregate of 20% of the fully diluted post-Issue share capital of the Company, i.e., [●]%, held by the Promoters, shall be locked in for a period of three years from the date of allotment (the "Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-issue Equity Share capital shall be locked in for a period as follows:

**Excess 50% of Promoter Shareholding over Minimum Promoters' Contribution:** The Promoters' shareholding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-Issue capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Issue.

**Further Excess Promoter Shareholding:** The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-Issue capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Issue.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

| Number of Equity Shares locked-in *(1)(2)(3) | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Issue / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post- Issue paid-up capital | Period of lock-in |
|---|---|---|---|---|---|---|---|
| ***Mr. Tony Pellissery Lonappan*** | | | | | | | |
| Upto 7,83,000 | Conversion of loan to Equity** | March 31, 2025 | 10 | N.A. | Other than Cash | [●] | 3 years |
| ***Mr. Sunny Thannikkot Poulose*** | | | | | | | |
| Upto 7,83,000 | Conversion of loan to Equity** | March 31, 2025 | 10 | N.A. | Other than Cash | [●] | 3 years |
| ***Mr. Kuriokkose Francis Kannanayakal*** | | | | | | | |
| Upto 7,83,000 | Conversion of loan to Equity** | March 31, 2025 | 10 | N.A. | Other than Cash | [●] | 3 years |

** Subject to finalisation of Basis of Allotment.*

*(1) For a period of three years from the date of allotment.*

*(2) All Equity Shares have been fully paid-up at the time of allotment.*

*(3) All Equity Shares held by our Promoter are in dematerialized form.*

*** Pursuant to the conversion of the Partnership Firm into a Company under Part I of Chapter XXI of the Companies Act, 2013, the Company has issued 83,08,293 equity shares of ₹10 each to the partners of the Partnership Firm against the outstanding credit balance standing in their respective Partners' Capital Accounts. The net value of such equity shares has been determined at ₹8,30,82,930 by CA Rajmohan, Chartered Accountant, holding ICAI Membership No. 221844.*

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled **"*Capital Structure - Shareholding of our Promoter*"** on Page No. 62.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

**Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

| Reg. No. | Promoter' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| 237(1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction. | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible** |
| 237(1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution. | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public issue. | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |

| Reg. No. | Promoter' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| | securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible. | |
| 237(1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |

The Equity Shares allotted to promoters during the year preceding the date of Draft Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

***Details of Equity Shares held by persons other than the Promoters***

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in.

***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

**Transferability of Locked in Equity Shares:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**13.** Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

**14.** The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

**15.** No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

**16.** There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

**17.** Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock

Exchanges within 24 hours of the transaction.

**18.** All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

**19.** As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

**20.** Our Promoter and the members of our Promoter Group will not participate in the Issue.

**21.** Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnels:

| Sr. No. | Name | Designation | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---|---|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | Managing Director | 19,45,602 | 23.333 |
| 2. | Mr. Sunny Thannikkot Poulose | Whole-time director | 19,45,602 | 23.333 |
| 3. | Mr. Kuriokkose Francis Kannanayakal | Chairman and Whole-time director | 19,45,602 | 23.333 |
| 4. | Ms. Snehal Tony | Chief Financial officer | 2,77,943 | 3.333 |
| 5. | Mr. Subin Sunny | Chief Executive Officer | 2,77,943 | 3.333 |

**22.** Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

**23.** There are no Equity Shares against which depository receipts have been issued.

**24.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Issue Procedure*"** beginning on Page No. 242 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

**25.** An investor cannot make an application for more than the number of Equity Shares issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

**26.** An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**27.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

**28.** Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

**29.** No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

**30.** As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

**31.** None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

**32.** As per RBI regulations, OCBs are not allowed to participate in this Issue.

**33.** All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence pre-issue paid up capital of our Company is 100% Dematerialised.

*(The remainder of this page is intentionally left blank)*

## OBJECTS OF THE ISSUE

The Issue constitutes a Public Issue of upto 34,00,000 Equity Shares having face value of ₹ 10 each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding capital Expenditure for setting up a new manufacturing facility at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu – 635206 (Proposed Manufacturing Unit I)**;**
2. Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company
3. Funding working capital requirements of our Company;
4. General Corporate Purpose

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge platform of National stock exchange of India Limited ("NSE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

### REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Up to ₹ [●] lakhs (the "Net Issue Proceeds"). The following table summarizes the requirement of funds:

*(₹ In lakhs)*

| Particulars | Amount |
|---|---|
| Gross Issue Proceeds | [●] |
| Less: Public Issue Related Expenses | [●] |
| **Net Issue Proceeds** | [●] |

** Subject to finalisation of Basis of Allotment.*

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

*(₹ In lakhs)*

| Sr no. | Particulars | Amount | % of Issue Proceeds |
|---|---|---|---|
| 1. | Setting Up a new manufacturing facility at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu - 635206 | Upto 968.81 | [●] |
| 2. | Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company | Upto 1305.05 | [●] |
| 3. | Funding working capital requirements of our company | Upto 600.00 | [●] |
| 4. | General Corporate Purpose[(1)] | [●] | [●] |
| | **Net Issue Proceeds** | [●] | [●] |

*[(1)] To be finalised upon determination of the issue Price and updated in the Prospectus. The amount to be utilised for general corporate purposes shall not exceed 15% or ₹ 10 Crores whichever is less of the amount raised by our Company through this Issue.*

### MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

*(₹ In lakhs)*

| Sr no. | Particulars | Amount to be funded from IPO Proceeds |
|---|---|---|
| 1. | Setting Up a new manufacturing facility at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu – 635206 | Upto 968.81 |
| 2. | Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company | Upto 1305.05 |
| 3. | Funding working capital requirements of our company | Upto 600.00 |
| 4. | General Corporate Purpose[(1)] | [●] |
| 5. | Public Issue Expense | [●] |
| | **Total** | [●] |

*[(1)] To be finalised upon determination of the issue Price and updated in the Prospectus. The amount to be utilised for general corporate purposes shall not exceed 15% or ₹ 10 Crores whichever is less of the amount raised by our Company through this Issue.*

As on the date of this Draft Red Herring Prospectus, our existing manufacturing unit is located at XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India, admeasuring the total area of 0.99 acres, where we engaged in the manufacturing, processing, and supply of water tanks, industrial packaging products, solar

floating systems and other plastic and polymer-based products for domestic, commercial, industrial, infrastructure, and renewable energy applications. Our Company intends to expand the production capacity of its existing manufacturing unit by installing new plant and machineries. The expansion will help increase production output, improve operational efficiency, improve the ability to handle larger order volumes and reduce production time that will enable the Company to meet growing customer demand.

Our Company is also in the process of establishing a new manufacturing facility at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu – 635206 (Proposed Manufacturing Unit I). The lease deed for the said property has been transferred in the name of the Company vide deed dated August 20,2026.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of manufacturing facility for manufacture of diverse range of water tanks, industrial packaging products, pail buckets, sewage tanks, underground water tanks, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals/ borrowings. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled **"*Risk Factors*"** beginning on Page No. 22 of this Draft Red Herring Prospectus.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

*(₹ In lakhs)*

| Sr no. | Particulars | Amount to be deployed from Net Proceeds | Estimated deployment of Net Proceeds for the FY 2026-2027 |
|---|---|---|---|
| 1. | Setting Up a new manufacturing facility at D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu – 635206 | Upto 968.81 | Upto 968.81 |
| 2. | Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company | Upto 1305.05 | Upto 1305.05 |
| 3. | Funding working capital requirements of our company | Upto 600.00 | Upto 600.00 |
| 4. | General Corporate Purpose [(1)] | [●] | [●] |
| 5. | Public Issue Expense | [●] | [●] |
| | **Total** | [●] | [●] |

[(1)] To be finalised upon determination of the issue Price and updated in the Draft Red Herring Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 10 Crores whichever is less of the amount raised by our Company through this Issue.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised bank. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. SETTING UP A NEW MANUFACTURING FACILITY AT PLOT NO. D-12, SIPCOT INDUSTRIAL PARK, BARGUR, POCHAMPALLI, TAMIL NADU – 635206 (PROPOSED MANUFACTURING FACILITY I)

As on the date of this Draft Red Herring Prospectus, we manufacture High-Density Polyethylene ("HDPE") based products across three key product verticals, namely Water Tanks, Industrial Packaging Products, and Solar Floating Systems and Multipurpose Floaters at our current manufacturing facility located in XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India.

One of the objects of the Issue is to fund the expansion of our business operations through the establishment of one new manufacturing facility in Tamil Nadu, including Building Construction and Civil Works construction, electrical installations and acquisition of plant and machinery. The proposed expansion is expected to augment our manufacturing capacity, broaden our product portfolio and enhance our capabilities. The products proposed to be manufactured at the new facility will be in the same line of business as our existing operations.

As part of our growth strategy, we are setting up a new manufacturing facility at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu - 635206 admeasuring total area of 2.00 acres (**Proposed Manufacturing Facility I**). This will enable us to expand production capacity, thereby enabling us to cater to a broader range of customer requirements across various States.

The proposed capital expenditure is expected to increase our manufacturing capacity, expand our product offerings and enable us to serve a wider customer base, including new customers and business opportunities. The proposed expansion will strengthen our manufacturing capabilities and provide a scalable platform to support the growth of our business.

**Existing Capacity Utilisation**

Details of the existing production capacity of our current Manufacturing Unit is set out below:

| Facility | Fiscal 2026 | | | Period from July 08, 2024 to March 31, 2025 | | | Period from April 01, 2024 to July 07, 2024 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Installed Capacity (in MT) | Utilization (In MT.) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) |
| Manufacturing Unit | 4675 | 3751 | 80.24 | 3419.7945 | 2290.3479 | 66.97 % | 1255.2055 | 840.65205 | 66.97 % | 4675 | 2521 | 53.93 % |

*(Based on Certificate dated September 02, 2026 issued by Registered Chartered Engineer M/s. Anoop & Associates having Registration Number: AM 189524-1)*

**Estimated Installed Capacity of the Proposed Manufacturing Facility is as under:**

| Particulars | Proposed Installed Capacity (In MT) |
|---|---|
| **Proposed Manufacturing Unit I** | 362 MT/Annum |

*(Based on Certificate dated September 25, 2026 issued by Registered Chartered Engineer M/s. Anoop & Associates having Registration Number: AM 189524-1)*

**Estimated Costs:**

The Total estimated cost for the project is upto ₹1718.29 lakhs out of which company has made expenditure of ₹ 749.48 lakhs till September 15, 2026 and proposes to utilise upto ₹ 968.81 lakhs from the Net Proceeds for the capital expenditure requirements for setting up the proposed project. The details of the proposed facilities are set out below:

*(₹ in Lakhs)*

| Sr. No. | Particulars | Estimated Amount* | Expenditure Incurred till September 15, 2026 | Funding from IPO |
|---|---|---|---|---|
| **1.** | **Land Cost** | 685.48 | 685.48 | Nil |
| **2.** | **Building Construction and Civil Works** | Upto 169.11 | 64.00 | Upto 105.11 |
| **3.** | **Electrical Installation** | Upto 97.72 | Nil | Upto 97.72 |
| **4.** | **Plant & Machinery** | Upto 765.98 | Nil | Upto 765.98 |
| **TOTAL** | | **Upto 1718.29** | **749.48** | **Upto 968.81** |

*The total cost involved in setting up of manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and Certificate dated September 25, 2026 issued by Registered Chartered Engineer M/s. M/s. Anoop & Associates having Registration Number: AM 189524-1)*

**Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost*

*#This cost excludes stamp duty, registration fees, land development cost, etc.*

**1. Land Cost:**

The land on which the new facility will be set up is located at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu - 635206 admeasuring 2.00 Acres. The said land is a Long-Term Lease Hold Property taken from SIPCOT by the Company for a period of 99 years. The Lease Hold Land acquired by us is free from all the encumbrances and has a clear title. Our company has completed the acquisition of Lease Hold Land and paid all the relevant consideration as per the details given here below:

*(₹ In Lakhs)*

| Sr no. | Particulars | Name of Lessor* | Total Amount | Amount Already paid | Funding from IPO | Date of Lease Registered | Validity of the Lease | Land Area in (Acres) |
|---|---|---|---|---|---|---|---|---|
| 1. | Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu - 635206 | M/s. PR Enterprises | 685.48 | 685.48 | Nil | 20.06.2026 | 99 years | 2.00 |
| | | **Total** | | | 685.48 | | | |

*PR Enterprises is the original allottee of the said plot, which was subsequently leased to the Company.

**2. Building Construction and Civil Works:**

For the purpose of constructing the Proposed Manufacturing Facility I, the building construction and civil works primarily comprise civil work, Bituminous Road work, wall partition and concrete flooring, ramp construction and other related civil works. The total estimated cost of the building construction and civil works for manufacturing facility is ₹ 105.11 lakhs. Our Company has already incurred expenditure of ₹ 64.00 lakhs towards initial civil works. Our Company has received the following quotations for the proposed building construction and civil works:

*(₹ In Lakhs)*

| Sr no. | Particulars | Name of Vendor | Total Amount | Funding from IPO | Date of receipt of Quotation | Validity of Quotation |
|---|---|---|---|---|---|---|
| 1. | Civil work | **M/s. PTS Construction** **Address**: Door No 14/F-2, Neelamega Nagar, Behind Taluk Office, Hosur Taluk, Krishnagiri, Tamil Nadu, 635109 **GSTIN**: 33AJDPV1680P1ZO | Upto 35.09 | Upto 35.09 | 18.09.2026 | 180 days |
| 2. | Bituminous road work | | Upto 55.02 | Upto 55.02 | 18.09.2026 | 180 days |
| 3. | Wall partition | | Upto 15.00 | Upto 15.00 | 18.09.2026 | 180 days |
| | | **Total** | **Upto 105.11** | **Upto 105.11** | | |

**3. <u>Electrical Installation</u>**

Our Company intends to set up and commission electrical installation works including high-tension (HT) switchgear, low-tension (LT) switchboards, cabling, earthing, lighting and associated infrastructure for our proposed operations.

The total estimated cost for the electrical installation is ₹97.72 Lakhs. Our Company has received the following quotations for the proposed electrical installation:

| Sr no. | Particulars | Name of Vendor | Total Amount | Amount Already paid | Funding from IPO | Date of receipt of Quotation | Validity of Quotation |
|---|---|---|---|---|---|---|---|
| 1. | Electrical Installation | **M/s. Circuit Engineering** **Address**: 9/40-C Vadavalli Road, Edayarpalayam, Coimbatore- 641025, Tamil Nadu India **GSTIN**: 33AEFPP5662Q1ZB | Upto 97.72 | Nil | Upto 97.72 | 27.07.2026 | 180 days |
| | | **Total** | **Upto 97.72** | **Nil** | **Upto 97.72** | | |

**4. <u>Plant & Machinery:</u>**

Our Company intends to purchase and install new plant and machinery for the proposed facility of Upto ₹ 765.98 lakhs. The details of costing of such plant and machinery are set forth below. Estimated total cost of Plant and Machinery is Upto ₹ 765.98 lakhs. Our company has received following quotations for the Purchase of Plant and machinery for the following lines:

***(₹ In Lakhs)***

| Sr no. | Name of Vendor | Description | Total Amount * (upto) | Date of receipt of Quotation | Validity of Quotation | Purpose of machinery |
|---|---|---|---|---|---|---|
| 1. | **Jagmohan Pla- Mach Private Limited** **Address**: 901-8, 9th floor, Filix, opposite Asian Paints Ltd., L. B. S. Road, Bhandup (West), Mumbai-400078, lndia | 20 Litre Single Station Three Layer Automatic Blow Moulding Machine and 30 Litre Single Station Three Layer | 155.85 | 12.09.2026 | 30 days | Manufacturing 20-litre and 30-litre three-layer plastic containers through the blow moulding process. |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **CIN**: U29295MH1995PTC087502<br>**GSTIN**: 27AABCJ5147R1ZZ | Automatic Blow Moulding Machine | | | | |
| 2. | | 60 Litre Single station Three layer Automatic Blow Moulding machine | 91.05 | 27.05.2026 | 6 months | Manufacturing 60-litre three-layer plastic containers through the blow moulding process. |
| 3. | **Intrans Electro Components Private Limited**<br>Address: 298- D Industrial Development area, Erumathala, Aluve, Ernakulam, Kerela, India 683112<br>**CIN**: U31102KL1993PTCC006965<br>**GSTIN**: 32AAACI4989D1ZN | Distribution Transformers Copper Wound with OLTC-11KV-Oil Filled Outdoor-l000 KVA | 36.22 | 18.09.2026 | 180 days | Used for receiving, transforming and distributing electrical power |
| 4. | **Pimco Machines Private Limited**<br>**Address**: 41 Veena Dalvai Industrialestate S V Road Oshiwara Jogeshwari (W), Na, Mumbai,Maharashtra, India, 400102<br>**CIN**: U29299MH1985PTC037378<br>**GSTIN**: 24AAACP2566M1Z9 | Plastic Scrap Granulator | 13.90 | 17.08.2026 | 180 days | Used for crushing and granulating plastic scrap into smaller reusable particles |
| 5. | **Milacron India Private Limited**<br>**Address**: Plot No. 93/2 & 94/1, Phase-1, GIDC, Vatva, Ahmedabad, Gujarat, India,382445<br>**CIN**: U74999GJ1995FTC025783<br>**GSTIN**: 24AABCC0881D1Z6 | Injection Moulding Machine PVC 200 | 37.15 | 04.08.2026 | 180 days | Manufacturing plastic components and products by injecting molten plastic material into moulds |
| 6. | | Injection Moulding Machine SERVO 450 | 74.40 | 17.08.2026 | 180 days | |
| 7. | **M/s. Industrial and Fluids Power Consultants**<br>**Address:** No. 23, III Stage, Austin Town Layout, Bengaluru, Karnataka 560047<br>**GSTIN:** 29ACKPS1175L1ZY | 50 Litre 3 Layer Blow Moulding machine | 122.00 | 01.08.2026 | 180 days | Manufacturing 50-litre three-layer plastic containers through the blow moulding process |
| 8. | **Hi Stack Industries Private Limited**<br>**Address:** 17/147(Old No.21/982 B) Perumpadappu Road, Palluruthy Po, Kochi, Ernakulam, Kerala, India ,682006<br>**CIN:** U29309KL2022PTC076678<br>**GSTIN:** 32AAGCH3956F1ZP | EOT Crane | 48.18 | 03.08.2026 | 180 days | Used for lifting, handling and shifting heavy machinery, moulds, raw materials and finished goods |
| 9. | **Powerica Limited**<br>**Address:** 9th Floor, Bakhtawar Nariman Point, NA, Mumbai, Maharashtra 400021, India<br>**CIN:** U31100MH1984PLC032825<br>**GSTIN:** 29AAACP3812E1ZP | 380 kVA industrial diesel generator set | 72.00 | 03.08.2026 | 180 days | Used for providing backup electrical power to support uninterrupted manufacturing |
| 10. | **Kaeser Compressors (India) Private Limited**<br>**Address:** S. No. 297, 298, 299, 300, 301 & 304/1, Indo German Technology Park, Urawade, Mulshi, Pune 412115, Maharashtra<br>**GSTIN**: 27AABCK6945N1ZY | Compressors | 9.00 | 17.08.2026 | 6 months | Used for supplying compressed air |
| 11. | **Chilton Refrigeration Private Limited**<br>**Address**: Chilton Towers, N.H -47, Edappally, P.O. Ernakulam District, Kerela- 682024, India | Water Chiller with Capacity 48.52TR | 18.68 | 11.08.2026 | 10.02.2027 | Used for cooling process water and maintaining the required |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **CIN**: U29191KL1990PTC005871<br>**GSTIN**: 32AAACC9372Q1Z7 | | | | | temperature of Machinery |
| 12. | **Pimco Machines Private Limited**<br>**Address**: 41 Veena Dalvai Industrial estate S V Road Oshiwara Jogeshwari (W), Na, Mumbai, Maharashtra, India, 400102<br>**CIN**: U29299MH1985PTC037378<br>**GSTIN**: 24AAACP2566M1Z9 | Plastic Scrap Granulator 10HP, 25HP, 40HP and 75HP | 41.00 | 17.08.2026 | 180 days | Used for crushing and granulating plastic scrap into smaller reusable particles |
| 13. | **M/s. Supreme Techno Plast Industries**<br>**Address:** Gala No 7, Ashok Industrial Estate, LBS Marg, Mulund, Mumbai – 400080, India<br>**GSTIN:** 27AFQPV3257B1Z5 | Blow Mould for 25 Litre | 2.80 | 30.06.2026 | 180 days | Used for producing plastic containers and barrels of respective capacities through the blow moulding process |
| 14. | | Blow Mould for 100 Litre | 5.75 | 20.06.2026 | 180 days | |
| 15. | | Blow Mould for 210 Litre Straight Barral | 21.00 | 11.06.2026 | 180 days | |
| 16. | **M/s. Well tech**<br>**Address:** Kukreja complex, Bldg. No 6 B- Wing room no. 203 opposite Jain Temple LBS Road, Bhandup, Mumbai 400 0 78<br>**GSTIN:** 27ABRPN4239Q1ZP | Pail Bucket with Lid Mould | 17.00 | 03.06.2026 | 180 days | Used for producing plastic pail buckets and their lids through the moulding process. |
| | | **Total** | **₹ 765.98** | | | |

***** *All amounts are exclusive of taxes. We confirm to pay taxes from internal accruals and that, such taxes shall not be paid from the IPO Proceeds.*

**Notes:**

a. *Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually civil work, Electrical Installation and supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/borrowings.*

b. *The Plant & machinery models and quantity to be purchased, Building & Civil work, Electrical Installation and plant machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, shall not exceed 15% of the total issue size or ₹10 crore, whichever is lower of the amount raised by our Company through this Issue.*

c. *We are not acquiring any second-hand machinery.*

d. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/borrowings.*

e. *All Quotations are from domestic vendor; there are no international vendor.*

f. *None of our Promoter(s), Promoter Group, Director(s), Key Managerial Personnel or Senior Managerial Personnel has any interest or are related to the vendor in any capacity, whatsoever*

**Government and Other Approval:**

We will be required to obtain various approvals, consents, permissions and authorisations at different stages of development and operation of both the proposed manufacturing facilities, as set out in the table below. Such approvals are required to be obtained upon commencement or completion of the respective activities, as applicable. We shall procure all requisite approvals, consents, permissions and authorisations as and when required, in accordance with applicable laws and regulations. The details of the requisite approvals and the current stage of application for each of the proposed manufacturing facilities are set forth below:

| Sr. No. | Approval For | Authority | Stage at which approvals are required | Status |
|---|---|---|---|---|
| **1.** | Consent to Operate | State Pollution Control Board | Routine approval<br>After the commissioning and before production of the proposed manufacturing facility | To be applied |
| **2.** | License to work a factory | Factory Inspectorate | Routine approval | To be applied |

| | | | | |
|---|---|---|---|---|
| | | | After the commissioning and before production of the proposed manufacturing facility | |
| **3.** | Certificate of stability of factory | Chartered Engineer | Routine approval<br>After the commissioning and before production of the proposed manufacturing facility | To be applied |
| **4.** | Electricity Board License | Electricity Board | Routine approval | To be applied |
| **5.** | Fire NOC | Fire Department | Routine approval<br>After the commissioning and before production of the proposed manufacturing facility | To be applied |

**Utilities:**

The Proposed Facility is located at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu - 635206. The requirements for water supply will be from underground for supply of water source and power for the proposed facility will be provided by Tamil Nadu Electricity Board Ltd.

**Other Confirmations relating to the proposed expansion:**

Estimation of the cost of setting up of new manufacturing unit has been derived and provided by the Chartered Engineer. Any escalation in Building & Civil Work along with Electrical installation, Furniture and Fixtures escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals/borrowings of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works, Electrical Installation, Furniture and fixtures or purchase of plant and machineries or in the entities from whom we have obtained quotation in relation to such activities.

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

| Particular | Estimate month of | |
|---|---|---|
| | Commencement | Completion |
| Acquisition of Land | Completed | Completed |
| Building Construction and Civil Works | Going on | October 2026 |
| Electrical Installation | October 2026 | November 2026 |
| Order of Plant and Machinery | October 2026 | November 2026 |
| Installation of Plant and Machinery | November 2026 | November 2026 |
| Commercial Operation | December 2026 | |

*As certified by M/s Anoop & Associates, Charted engineer vide certificate dated September 25, 2026.*

**2. Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company**

Our Board in its meeting dated September 16, 2026, took note that an amount of Upto ₹ 1305.05 Lakhs[#] is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise of secured and unsecured borrowings including term loans and working capital facilities. For further details, please refer "***Financial Indebtedness***" on page 180 of this Draft Red Herring Prospectus.

*#The above amount is exclusive of any foreclosure/ prepayment charges that the Company will have to pay and the same will be funded from Company's internal funds or from General Corporate Purpose.*

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilize the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company.

In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has obtained necessary consent from its lenders, where applicable, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents

for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "***Financial Indebtedness***" on page 180.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs and assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly. It will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on August 31, 2026 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

*(₹ in Lakhs)*

| Sr. No. | Name of the lender*(1) | Name of the borrower(1) | Nature of borrowing*(1) | Date of Sanction | Date of disbursement of loan | Sanctioned amount*(1) | Outstanding amount as on August 31, 2026(1) | Interest rate@(1) | Repayment schedule*(1) | Prepayment penalty / premium and conditions*(1) | Purpose for which disbursed loan amount was sanctioned and utilized#(1) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | HDFC Bank Ltd | Selzer Polymers Ltd | EEG-Term Loan | 22.12.2025 | 22.12.2025 | 14.19 | 3.83 | 9.00% | Monthly | Prepayment charges @4% | Emergency credit, and utilized for purchase of Raw Materials |
| 2. | HDFC Bank Ltd | Selzer Polymers Ltd | Working capital | 22.12.2025 | 22.12.2025 | 860 | 837.24 | 8.10% | Running Account | Prepayment charges @4% | Working capital |
| 3. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 29.03.2025 | 29.03.2025 | 15.5 | 12.02 | 8.85% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |
| 4. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 29.03.2025 | 29.03.2025 | 15.5 | 12.02 | 8.85% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |
| 5. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 19.02.2024 | 19.02.2024 | 22.7 | 12.62 | 9.00% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |
| 6. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 19.02.2024 | 19.02.2024 | 22.7 | 12.62 | 9.00% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |
| 7. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 01.11.2023 | 01.11.2023 | 13 | 6.55 | 8.75% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |
| 8. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 01.11.2023 | 01.11.2023 | 19 | 9.58 | 8.75% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 11.01.2023 | 11.01.2023 | 13.45 | 4.42 | 8.75% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |
| 10. | HDFC Bank Ltd | Selzer Polymers Ltd | for Purchasing Comm. Vehicle | 11.01.2023 | 11.01.2023 | 15.5 | 5.1 | 8.75% | Monthly | Prepayment charges up to 1 year 4% after that 2% | for Purchasing Comm. Vehicle |
| 11. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 16.01.2020 | 16.01.2020 | 15.5 | 1.2 | 10.30% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 12. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 16.01.2020 | 16.01.2020 | 4.5 | 0.30 | 10.30% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 13. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 01.09.2020 | 01.09.2020 | 174.05 | 38.64 | 9.42% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 14. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 25.09.2020 | 25.09.2020 | 100 | 24.15 | 8.85% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 15. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 28.09.2020 | 28.09.2020 | 124.75 | 30.81 | 9.10% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 16. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 17.12.2021 | 17.12.2021 | 92.78 | 5.16 | 9.15% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 17. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 23.03.2022 | 23.03.2022 | 30 | 3.68 | .25% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 18. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 14.07.22 | 25.07.2022 | 145 | 62.81 | 8.80% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| 19. | SIDBI | Selzer Polymers Ltd | Term loan for Purchasing Machineries | 29.09.2025 | 30.09.2025 | 245 | 222.3 | 8.60% | Monthly | No Pre closure charges | Term loan for Purchasing Machineries |
| **Total** | | | | | | **1943.12** | **1305.05** | | | | |

** As certified by M/s Ramdas & Venugopal, Chartered Accountants, by way of their certificate dated September 18, 2026.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. Our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 18, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

## 3. FUNDING OF WORKING CAPITAL REQUIREMENT

Our Company proposes to utilise up to ₹ 600 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026-2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As March 31, 2026, the aggregate amount sanctioned by the banks to our Company under the working capital facilities from Banks and FI's amounted to ₹ 860.00 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 180.

***Basis of estimation of working capital requirement***

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 18, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 16, 2026 has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(in ₹ lakhs)

| Particulars | As at March 31, 2024 (Restated Standalone) | As at July 07, 2024 (Restated Standalone) | As at March 31, 2025 (Restated Standalone) | As at March 31, 2026 (Restated Standalone) | Fiscal 2027 (Projected) |
|---|---|---|---|---|---|
| Current Assets | | | | | |
| Inventories | 408.75 | 590.63 | 591.94 | 1,001.64 | 1,101.09 |
| Trade Receivables | 805.63 | 951.88 | 1,015.71 | 1,276.04 | 1,829.61 |
| Short term loan and advances and other current assets | 385.27 | 358.03 | 306.45 | 534.87 | 835.63 |
| Total (A) | 1,599.65 | 1,900.54 | 1,914.10 | 2,812.55 | 3,766.33 |
| Current Liabilities | | | | | |
| Trade Payables | 318.54 | 498.60 | 385.57 | 276.69 | 473.99 |
| Other Current Liabilities & Short-Term Provision | 274.66 | 404.57 | 562.29 | 587.75 | 551.53 |
| Total (B) | 593.20 | 903.17 | 947.86 | 864.44 | 1,025.52 |
| Total Working Capital (A)-(B) | 1,006.45 | 997.37 | 966.24 | 1,948.11 | 2,740.81 |
| Funding Pattern | | | | | |
| *I) Borrowings for meeting working capital requirements* | 624.26 | 621.96 | 795.55 | 941.06 | 300.00 |
| *II) Net worth / Internal Accruals* | 382.19 | 375.41 | 170.69 | 1,007.05 | 1,840.81 |
| *III) Proceeds from IPO* | - | - | - | - | 600.00 |

***Assumptions for our estimated working capital requirements***

| Particulars | Holding levels | | | | |
|---|---|---|---|---|---|
| | As at March 31, 2024 | As at July 07, 2024 | As at March 31, 2025 | As at March 31, 2026 | Fiscal 2027 (Projected) |
| | (in Days) | (in Days) | (in Days) | (in Days) | (in Days) |
| Inventories | 25 | 24 | 26 | 29 | 29 |
| Trade Receivables | 46 | 42 | 43 | 42 | 43 |
| Trade Payables | 19 | 23 | 24 | 15 | 13 |

***Key assumptions for working capital requirements***

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| S. No. | Particulars | Assumptions |
|---|---|---|
| ***Current Assets*** | | |
| 1 | Inventories | Inventory holding days increased from 25 days in fiscal 2024 to 29 days as at March 31, 2026, and are expected to remain at 29 days in Fiscal 2027. This increase is mainly because the Company maintains higher stock of raw materials to ensure smooth and uninterrupted production as its scale of operations grows. The stabilization of inventory days at 29 in Fiscal 2026 and Fiscal 2027 (Projected) shows that the Company's inventory levels have reached a steady and optimal level in line with its current scale of business. |
| 2 | Trade Receivables | Trade receivable days have remained in the range of 42-43 days in fiscal 2025, 2026 and Fiscal 2027 (Projected). This is mainly because the Company gives credit periods to its customers that are in line with normal industry practice. The receivable days have remained steady in this range over the last few years, which shows that the Company's collection process is consistent and stable, and that this changed period reflects the Company's regular business terms with its customers |
| ***Current Liabilities*** | | |
| 1 | Trade Payables | Trade payable days came down to 15 days as at March 31, 2026 and are further expected to reduce to 13 days in Fiscal 2027. This decline is because the Company has started paying some of its key raw material suppliers in advance for imported goods. Good quality of imported raw materials helps company to pass on good quality finished products to the customers. In order to maintain consistent product quality for its customers, the Company has to pay its key suppliers in advance to secure timely and reliable supply of these higher-quality materials. This also helps the Company get better pricing and build stronger relationships with these suppliers. As a result, the average number of days taken to pay suppliers has come down. |

**Justification for Short-term Loans and Advances and Other Current Liabilities & Provisions**

| | |
|---|---|
| Short-term Loans & Advances | Short-term loans and advances is ₹ 534.87 lakh in FY26 to ₹ 835.63 lakh in FY27, mainly consist of advances paid to suppliers and increase in advances are in line with business expansion. |
| Other Current Liabilities & Provisions | Other current liabilities has decreased from ₹ 587.75 lakh in FY26 to ₹ 551.53 lakh in FY27 mainly consist of Advance from customers, statutory dues payable and Provision for taxation. |

**Key Assumptions for projected working capital**

The projected working capital requirements are based on the expected growth in the Company's revenue over the projection period, driven by anticipated increase in demand for its products. The increase in business volumes is expected to result in corresponding requirements for raw materials, inventory and other operating expenses. Further, the Company proposes to expand its business during FY 2026-27 by establishing a new manufacturing unit. The proposed expansion is expected to increase the Company's manufacturing capacity and support higher production and sales volumes, which may correspondingly increase its working capital requirements.

**Rate of Interest for Borrowings Structures**

As at March 31, 2026, a portion of the Company's working capital requirements is funded through bank borrowings. The working capital facilities availed from HDFC Bank carry interest at rates ranging from RBLR %+ spread%. Currently it is 8.1% and . As part of the proposed borrowing structure, the Company intends to repay its cash credit facility from the proceeds of the proposed IPO. The balance working capital requirements are proposed to be funded through internal accruals and the proceeds of the proposed IPO. The proposed utilisation of IPO proceeds towards working capital requirements is expected to reduce the Company's dependence on bank borrowings and provide greater flexibility to fund the incremental working capital requirements arising from the Company's projected growth and expansion.

**Net Working Capital Assumptions**

The increase in net working capital is primarily attributable to increase in trade receivables in line with the projected growth in revenue on account of expansion of the new manufacturing unit. The Company has assumed lower trade payable days during the projection period, based on its existing supplier credit.

**Justification for changes in operating cycle and working capital turnover ratio**

| | |
|---|---|
| Operating Cycle | Inventory holding days increased from 25 days in fiscal 2024 to 29 days as at March 31, 2026, and are expected to remain at 29 days in Fiscal 2027. This increase is mainly because the Company maintains higher stock of raw materials to ensure smooth and uninterrupted production as its scale of operations grows. The stabilization of inventory days at 29 in Fiscal 2026 and Fiscal 2027 (Projected) shows that the Company's inventory levels have reached a steady and optimal level in line with its current scale of business. |

| | |
|---|---|
| | Trade receivable days have remained in the range of 42-43 days in fiscal 2025, 2026 and Fiscal 2027 (Projected). This is mainly because the Company gives credit periods to its customers that are in line with normal industry practice. The receivable days have remained steady in this range over the last few years, which shows that the Company's collection process is consistent and stable, and that this changed period reflects the Company's regular business terms with its customers. |
| | Trade payable days came down to 15 days as at March 31, 2026 and are further expected to reduce to 13 days in Fiscal 2027. This decline is because the Company has started paying some of its key raw material suppliers in advance for imported goods. Good quality of imported raw materials helps company to pass on good quality finished products to the customers. In order to maintain consistent product quality for its customers, the Company has to pay its key suppliers in advance to secure timely and reliable supply of these higher-quality materials. This also helps the Company get better pricing and build stronger relationships with these suppliers. As a result, the average number of days taken to pay suppliers has come down. |
| | The Company's operating cycle was 52 days in FY 2023-24, 43 days for the period ended July 07, 2024, 45 days for the period ended March 31, 2025 and 56 days in FY 2025-26, calculated based on inventory holding period plus trade receivable days less trade payable days. The Company has projected the operating cycle at 59 days in FY 2026-27. The increase in the operating cycle is primarily attributable to the expected decrease in payable holding period and increase in trade receivable days. |
| Working capital turnover ratio | The Working Capital Turnover Ratio stood at 6.22 times in FY24, 5.47 times in FY25 and 5.11 times in FY26. The gradual decline over this period was primarily due to a rise in net working capital, driven by higher inventory holding levels and a reduction in trade payable days, which outpaced the growth in revenue from operations. During the projected period, the ratio is expected to improve to 5.68 times in FY27. This improvement is primarily attributable to the expected increase in revenue from operations at a rate proportionately higher than the increase in net working capital. While the Company expects higher working capital requirements on account of increased inventory holding, higher trade receivables and expansion in the scale of operations, the projected growth in revenue is expected to more than these requirements, resulting in better utilisation of working capital. |

## 4. GENERAL CORPORATE PURPOSE

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

## 5. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ In Lakhs)

| Expenses | Estimated expenses[1] (in ₹ Lakhs) | As a % of the total estimated Issue expenses[1] | As a % of the total Gross Issue Proceeds[1] |
|---|---|---|---|
| Book Running Lead Manager Fees. | [●] | [●] | [●] |
| Underwriting Fees | [●] | [●] | [●] |
| Fees payable to the Market makers to the Issue | [●] | [●] | [●] |
| Fees payable to the Registrar to the Issue | [●] | [●] | [●] |
| Fees payable for Advertising and Publishing Expense | | | |
| Fees payable to Regulators including Stock Exchange & Depositories | [●] | [●] | [●] |
| Payment for Printing & Stationary, Postage etc | [●] | [●] | [●] |
| Fees payable to statutory auditors, Legal Advisors & other Professionals | [●] | [●] | [●] |
| Other Expense | [●] | [●] | [●] |
| **Total Estimated Issue Expense** | [●] | [●] | [●] |

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

*Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs*

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - ₹ [●]/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – ₹ 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●]/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●]/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

**Funds Deployed and Source of Funds Deployed**

Till the date of September 15, 2026 Our Company has deployed ₹ 749.48 lakhs for the objects of the Issue.

**Appraisal by Appraising agency**

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

**Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

**Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

**Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Issue.

**Monitoring Utilization of Funds**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue.

Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details

of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. The explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

**Variation in Objects**

In accordance with Section 27 and 13(8) of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

**Other confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

*(The remainder of this page is intentionally left blank)*

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on page 22, 123 and 176 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*", "*Our Business*"** and **"*Restated Financial Information as*"** beginning on Page no. 22, 123 and 176 respectively of this Draft Red Herring Prospectus.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoters having deep domain knowledge to scale up the business
- In house manufacturing capabilities
- Management team with an established track record
- Efficient operational team

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 22 and 123, respectively.

### Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 176 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

**1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)**

*(in ₹)*

| Particulars | Basic and Diluted EPS | Weights |
|---|---|---|
| Financial Year ended on March 31, 2026 | 10.25 | NA |
| For the period from July 08, 2024 to March 31, 2025 | 53.81 | |
| For the period from April 01, 2024 to July 07, 2024 | 37.13 | |
| Financial Year ended on March 31, 2024 | 71.85 | |
| **Weighted Average** | **NA** | |

**Notes:**

*i. Basic EPS: Net Profit after tax as divided by weighted average number of Equity Shares outstanding at the end of the year.*
*ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.*
*iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*
*iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
*v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

*vi. For the period from April 01, 2024 to July 07, 2024 and for the year ended March 31, 2024, the number of shares for the purpose of calculation of Earnings Per Share has been determined based on the number of equity shares outstanding as on the date of incorporation of the Company, i.e., July 07, 2024, pursuant to the conversion of the partnership firm into the Company.*

2. **Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up**

| Particulars | (P/E) Ratio at the Floor Price* | (P/E) Ratio at the Cap Price* |
|---|---|---|
| a) Based on basic EPS for the financial year ended March 31, 2026 | [●] | [●] |
| b) Based on diluted EPS for the financial year ended March 31, 2026 | [●] | [●] |

**To be computed after finalisation of the Price Band.*

3. **Industry Peer Group P/E ratio**

| Particulars | Industry P/E |
|---|---|
| Highest | 39.27 |
| Lowest | 17.97 |
| Average | 27.01 |

4. **Return on Net Worth (RoNW):**

| Year ended | RoNW (%) | Weight |
|---|---|---|
| Financial Year ended on March 31, 2026 | 45.80% | NA |
| For the period from July 08, 2024 to March 31, 2025 | 17.56% | |
| For the period from April 01, 2024 to July 07, 2024 | 10.50% | |
| Financial Year ended on March 31, 2024 | 22.71% | |
| **Weighted Average (of the above three financial years)** | **NA** | |

*Note:*

***a.*** *RoNW is calculated as net profit after taxation divided by net-worth for that year.*

***b.*** *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 and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net-worth of the Company.*

5. **Net Asset Value (NAV) per Equity Share**

| Particulars | NAV per Share (₹) |
|---|---|
| As on March 31, 2026 | 22.38 |
| As on March 31, 2025 | 12.13 |
| As on July 07, 2024 | 353.53 |
| As on March 31, 2024 | 316.39 |
| Net Asset Value per Equity Share after the Offer | [●] |
| Offer price per equity shares | [●] |

**Note:**

***a.*** *NAV (book value per share) = net-worth divided by number of shares outstanding at the end of the year.*
***b.*** *The figures disclosed above are based on the Restated Financial Statements of the company.*
***c.*** *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 and debit or credit balance of profit and loss account.*
***d.*** *Offer Price per Equity Share will be determined by our company in consultation with the BRLM.*

6. **Comparison of Accounting Ratios with Industry Peers**

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

| Name of the Company | CMP* | Basic EPS (₹) | Diluted EPS (₹) | Face Value (₹) | P/E Ratio* | RoNW (%) | NAV Per Share (₹) | Total Income (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| **Peer Group** | | | | | | | | |
| Time Technoplast Limited | 179.55 | 9.99 | 9.99 | 1.00 | 17.97 | 11.47% | 82.82 | 6,11,440.46 |
| Prince Pipes and Fittings Limited | 259.95 | 6.62 | 6.62 | 10.00 | 39.27 | 4.45% | 148.74 | 2,60,921.70 |
| Dutron Polymers Limited | 107.00 | 4.50 | 4.50 | 10.00 | 23.78 | 8.73% | 51.59 | 9,250.62 |
| Our Company** | [●] | 10.25 | 10.25 | 10.00 | [●] | 45.80% | 22.38 | 10,146.76 |

**Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 25, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 25, 2026 (as per BSE).*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on September 25, 2026 divided by the Diluted EPS as at March 31, 2026
2. EPS refers to the Diluted EPS calculated based on the net profit after tax for FY 25-26, divided by the number of outstanding shares as per the Annual Report.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Net Worth as on March 31, 2026.
4. NAV per share for listed peers is sourced from the Annual Reports for FY 25-26 of the listed peer companies.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

**KEY PERFORMANCE INDICATORS**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 16, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Ramdas & Venugopal, Chartered Accountants, by their certificate dated September 18, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 123 and 193 respectively of this DRHP. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 5 of this Draft Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

**For Selzer Polymers Limited**

*(Amount in Lakhs except % and ratios)*

| Particulars | For the year / period ended | | | |
|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
| Revenue from Operations (₹ in Lakhs) [(1)] | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| Growth in Revenue from Operations (%) | 63.95% | NA | NA | 9.85% |
| Total income[(2)] | 10,146.76 | 6,177.35 | 2,073.93 | 6,446.47 |
| EBITDA (₹ in Lakhs) [(3)] | 1,449.51 | 473.20 | 230.40 | 562.68 |
| EBITDA Margin (%)[(4)] | 14.29% | 7.66% | 11.11% | 8.73% |
| Profit / (Loss) for the year / period attributable to the equity shareholders of the company (₹ in Lakhs) [(5)] | 854.58 | 177.64 | 111.40 | 215.56 |
| PAT Margin (%)[(6)] | 8.55% | 2.91% | 5.48% | 3.37% |
| Net worth [(7)] | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Return on Equity ("RoE") (%)[(8)] | 59.40% | 17.15% | 11.09% | 33.00% |
| Return on Capital Employed ("RoCE") (%)[(9)] | 29.45% | 12.65% | 6.74% | 14.33% |
| Net Asset Value Per Share (₹)[(10)] | 22.38 | 12.13 | 353.53 | 316.39 |
| Debt- Equity Ratio [(11)] | 1.31 | 1.80 | 1.60 | 1.96 |

*Notes:*

*(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

*2) Total income includes revenue from operations and other income.*

*(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

*(4) EBITDA margin is calculated as EBITDA as a percentage of total income.*

*(5) Restated profit for the period / year.*

*(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

*(7) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*

*(8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

*(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)*

*(10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.*

*(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

| KPI | Explanation |
|---|---|
| Revenue from operations: | Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company. |
| Total Income | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income. |
| EBITDA: | EBITDA is calculated as Restated profit for the year plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company |
| EBITDA margin: | EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes. |
| Restated profit for the year: | Restated profit for the year represents the profit that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company. |
| Restated profit for the year margin: | Restated profit for the year Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| Return on Equity (in %) | Return on Equity provides how efficiently our Company generates profits from shareholders' funds. |
| Return on Capital Employed ("RoCE"): | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed. |
| NAV (Net Asset Value) | Total net-worth divide by total no of outstanding shares. |
| Debt-Equity Ratio (in times) | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

**Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Time Technoplast Limited**, **Prince Pipes and Fittings Limited** and **Dutron Polymers Limited** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Time Technoplast Limited**, **Prince Pipes and Fittings Limited** and **Dutron Polymers Limited** audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

**Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:**

**For Selzer Polymers Limited**

*(Amount in Lakhs except % and ratios)*

| Particulars | For the year / period ended | | | |
|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
| Revenue from Operations (₹ in Lakhs) [(1)] | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| Growth in Revenue from Operations (%) | 63.95% | NA | NA | 9.85% |
| Total income[(2)] | 10,146.76 | 6,177.35 | 2,073.93 | 6,446.47 |
| EBITDA (₹ in Lakhs) [(3)] | 1,449.51 | 473.20 | 230.40 | 562.68 |
| EBITDA Margin (%)[(4)] | 14.29% | 7.66% | 11.11% | 8.73% |
| Profit / (Loss) for the year / period attributable to the equity shareholders of the company (₹ in Lakhs) [(5)] | 854.58 | 177.64 | 111.40 | 215.56 |
| PAT Margin (%)[(6)] | 8.55% | 2.91% | 5.48% | 3.37% |
| Net worth [(7)] | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Return on Equity ("RoE") (%)[(8)] | 59.40% | 17.15% | 11.09% | 33.00% |
| Return on Capital Employed ("RoCE") (%)[(9)] | 29.45% | 12.65% | 6.74% | 14.33% |
| Net Asset Value Per Share (₹)[(10)] | 22.38 | 12.13 | 353.53 | 316.39 |
| Debt- Equity Ratio [(11)] | 1.31 | 1.80 | 1.60 | 1.96 |

*Notes:*

*(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

*2) Total income includes revenue from operations and other income.*

*(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

*(4) EBITDA margin is calculated as EBITDA as a percentage of total income.*

*(5) Restated profit for the period / year.*

*(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

*(7) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*

*(8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

*(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)*

*(10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.*

*(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

**For Time Technoplast Limited**

*(Amount in Lakhs except % and ratios)*

| Particulars | 2026 | 2025 | 2024 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) (1) | 6,10,520.49 | 5,45,704.11 | 4,99,250.07 |
| Growth in Revenue from Operations (%) | 11.88% | 9.30% | 16.39% |
| Total income (2) | 6,11,440.46 | 5,46,231.39 | 5,00,664.63 |
| EBITDA (₹ in Lakhs) (3) | 90,134.30 | 79,022.60 | 70,495.62 |
| EBITDA Margin (%) (4) | 14.74% | 14.47% | 14.08% |
| Profit After Tax attributable to the owners of the company (₹ in Lakhs) (5) | 46,872.48 | 38,794.39 | 31,044.10 |
| PAT Margin (%) (6) | 7.68% | 7.11% | 6.22% |
| Net worth (7) | 4,08,830.46 | 2,89,214.28 | 2,55,275.02 |
| Return on Equity ("RoE") (%) (8) | 13.43% | 14.25% | 12.88% |
| Return on Capital Employed ("RoCE") (%) (9) | 16.33% | 19.56% | 18.81% |

| | | | |
|---|---|---|---|
| Net Asset Value Per Share (₹) (10) | 82.82 | 63.72 | 56.25 |
| Debt- Equity Ratio (11) | 0.16 | 0.22 | 0.29 |

*Notes:*

*(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.*

*2) Total income includes revenue from operations and other income.*

*(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

*(4) EBITDA margin is calculated as EBITDA as a percentage of total income.*

*(5) profit for the period / year.*

*(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

*(7) Net-worth of the company is calculated as share capital plus total reserves & surplus.*

*(8) Return on Equity is calculated as Profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

*(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)*

*(10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.*

*(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

**For Prince Pipes and Fittings Limited**

| Particulars | 2026 | 2025 | 2024 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) (1) | 2,59,833.20 | 2,52,391.60 | 2,56,874.80 |
| Growth in Revenue from Operations (%) | 2.95% | -1.75% | -5.24% |
| Total income (2) | 2,60,921.70 | 2,53,766.00 | 2,58,484.10 |
| EBITDA (₹ in Lakhs) (3) | 24,248.80 | 17,553.90 | 32,350.80 |
| EBITDA Margin (%) (4) | 9.29% | 6.92% | 12.52% |
| Profit After Tax attributable to the owners of the company (₹ in Lakhs) (5) | 7,318.10 | 4,313.60 | 18,249.70 |
| PAT Margin (%) (6) | 2.82% | 1.71% | 7.10% |
| Net worth (7) | 1,64,450.90 | 1,57,644.00 | 1,54,440.30 |
| Return on Equity ("RoE") (%) (8) | 4.54% | 2.76% | 12.55% |
| Return on Capital Employed ("RoCE") (%) (9) | 6.46% | 4.09% | 14.77% |
| Net Asset Value Per Share (₹) (10) | 148.74 | 142.59 | 139.69 |
| Debt- Equity Ratio (11) | 0.09 | 0.17 | 0.07 |

*Notes:*

*(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.*

*(2) Total income includes revenue from operations and other income.*

*(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

*(4) EBITDA margin is calculated as EBITDA as a percentage of total income.*

*(5) profit for the period / year.*

*(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

*(7) Net-worth of the company is calculated as share capital plus total reserves & surplus.*

*(8) Return on Equity is calculated as Profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

*(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)*

*(10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.*

*(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

**For Dutron Polymers Limited**

| Particulars | 2026 | 2025 | 2024 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) (1) | 9,190.82 | 10,403.01 | 11,924.43 |
| Growth in Revenue from Operations (%) | -11.65% | -12.76% | -9.60% |
| Total income (2) | 9,250.62 | 10,461.72 | 11,976.30 |
| EBITDA (₹ in Lakhs) (3) | 492.94 | 526.31 | 552.83 |
| EBITDA Margin (%) (4) | 5.33% | 5.03% | 4.62% |
| Profit After Tax attributable to the owners of the company (₹ in Lakhs) (5) | 270.25 | 272.36 | 244.68 |
| PAT Margin (%) (6) | 2.94% | 2.62% | 2.05% |
| Net worth (7) | 3,095.33 | 2,915.08 | 2,642.72 |
| Return on Equity ("RoE") (%) (8) | 8.99% | 9.80% | 9.54% |
| Return on Capital Employed ("RoCE") (%) (9) | 11.69% | 12.06% | 13.33% |
| Net Asset Value Per Share (₹) (10) | 51.59 | 48.58 | 44.05 |
| Debt- Equity Ratio (11) | 0.12 | 0.16 | 0.24 |

**7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price**

**a) The price per share of our Company based on the primary/ new issue of shares The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:**

The Company has issued Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring 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-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Date of allotment | No. of Equity Shares allotted | Adjusted No. of equity shares | Issue Price | Issue price after giving effect of bonus issue | Nature of allotment | Nature of Consideration |
|---|---|---|---|---|---|---|
| NA | | | | | | |

**b) The price per share of our Company based on the secondary sale/ acquisition of shares**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale 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.

**(a) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP: The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

**(b) Weighted average cost of acquisition, floor price and cap price.**

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price | Cap Price |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | **N.A.** | **[●]** | **[●]** |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring 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 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. | **N.A.** | **[●]** | **[●]** |
| Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable. | | | |

**8. The Issue Price is [●] times of the Face Value of the Equity Shares.**

The Offer price of ₹ [●] per share for the Public Offer 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 this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

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## STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors

**SELZER POLYMERS LIMITED**

*(formerly known Selzer polymers Private Limited)*

Door no. XV/595, Ayyankunnu, Industrial develop. Plot,

Mundur-TC, Thrissur, Kerala, India, 680541.

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

**(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")**

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Selzer Polymers Limited (*formerly known as Selzer Polymers Private Limited)* (the "Company" and such offering, the "Issue")**

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income Tax Rules 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in Draft Red-herring Prospectus /Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

**We do not express any opinion or provide any assurance as to whether:**

**the Company or its shareholders will continue to obtain these benefits in future; or**

**the conditions prescribed for availing the benefits have been/would be met with.**

**the revenue authorities/courts will concur with the views expressed herein.**

**The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.**

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus/Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Kerala ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

**LIMITATIONS**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

**For Ramdas & Venugopal,**

*Chartered Accountants*

FRN: 010669S

**Sd/-**

CA. T.T. Shajan

Partner

M. No. 211270

UDIN:26211270AFEDNA6729

Place: Thrissur
Date: 18/09/2026

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits that an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

**Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India

**SPECIAL TAX BENEFITS TO THE COMPANY**

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2023-24 i.e. F.Y. 2022-23 onwards.

**SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

**Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

**SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under the GST law.

**SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility for updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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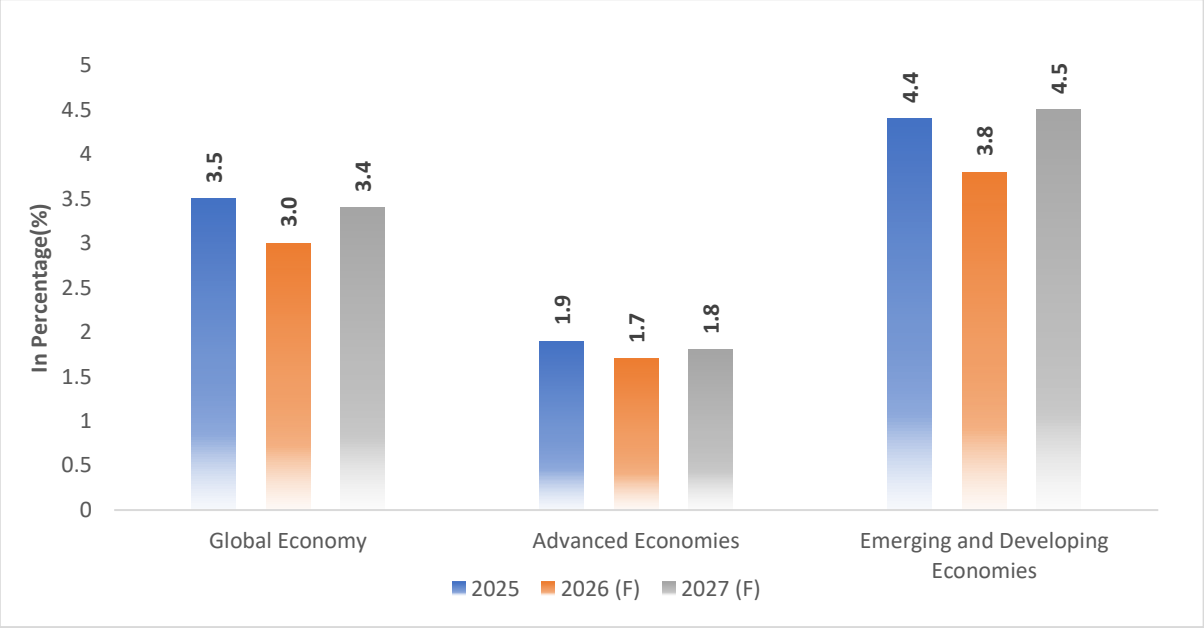
## SECTION IV- ABOUT THE COMPANY

## INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "**Water Storage, Industrial Packaging & Emerging Applications Industry**" dated September 28, 2026 prepared and issued by Infomerics Analytics & Research Pvt Ltd), and exclusively commissioned and paid by our Company only for the purposes of the Issue. Neither we, nor the Book Running Lead Manager, nor any other person connected with the Issue has verified the information in the Infomerics Report. Unless otherwise indicated, the information in this section is obtained or extracted from Infomerics Report. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant calendar year.*

### 1. GLOBAL MACROECONOMIC SCENARIO

1.1 Global GDP Growth Scenario




**Note:** Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).

F – Forecast, Source – IMF World Economic Outlook July 2026.

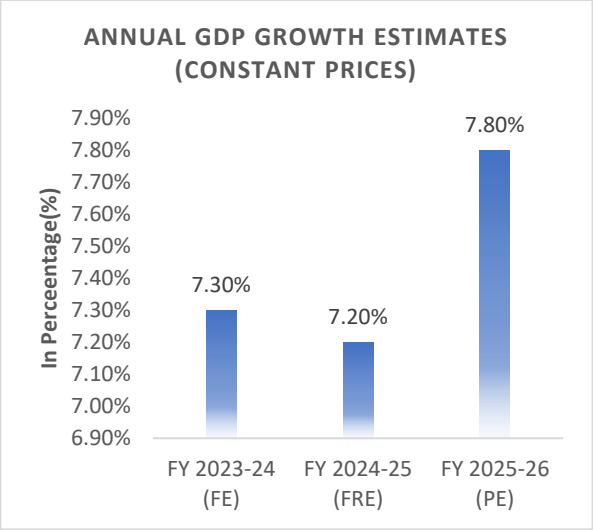
Global economic growth is projected to moderate from 3.5% in 2025 to 3.0% in 2026, before recovering to 3.4% in 2027. The slowdown in 2026 reflects the impact of the Middle East conflict and associated energy-market disruptions, partly offset by stronger AI- and technology-related investment.

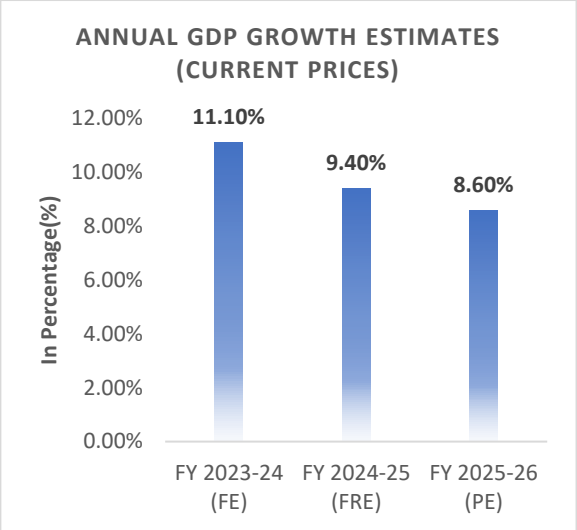
Growth in advanced economies is projected to moderate from 1.9% in 2025 to 1.7% in 2026, before improving marginally to 1.8% in 2027. The outlook remains subdued due to higher energy costs and weak economic momentum, although continued technology-related investment is expected to provide some support.

Emerging market and developing economies are expected to continue outperforming advanced economies, with growth moderating from 4.4% in 2025 to 3.8% in 2026, before recovering to 4.5% in 2027. The recovery is expected to be supported by resilient domestic demand and improving activity, although trade uncertainty, geopolitical tensions and differences in exposure to energy and commodity markets remain key risks.

### 2. INDIA'S MACROECONOMIC SCENARIO

2.1 Gross Domestic Product (GDP)




Note: FE = First Estimate; FRE - First Revised Estimates; PE – Provisional Estimate;

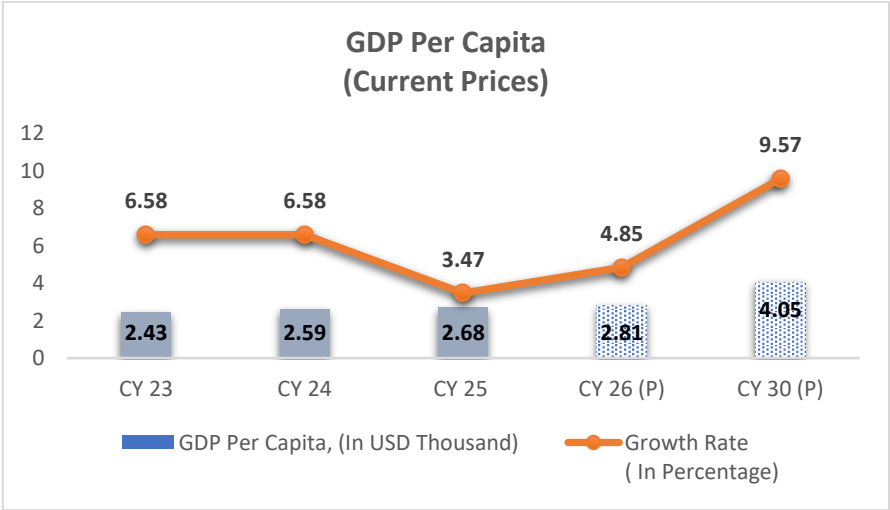
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026.

India's economy continues to demonstrate resilient, broad-based growth, with real GDP (constant prices) estimated at 7.3% for FY 2023-24 (First Estimate), moderating marginally to 7.2% in FY 2024-25 (First Revised Estimate), before accelerating to 7.8% in FY 2025-26 (Provisional Estimate). This trajectory places India firmly among the fastest-growing major economies globally, with growth consistently maintained above the 7% threshold across the three-year period reflecting sustained domestic demand, robust investment activity, and policy continuity.

On a nominal basis (current prices), GDP growth is estimated at 11.1% for FY 2023-24, moderating to 9.4% in FY 2024-25, and further to 8.6% in FY 2025-26. The narrowing gap between nominal and real growth rates from a wedge of roughly 3.8 percentage points in FY 2023-24 to just 0.8 percentage points in FY 2025-26 signals a meaningful easing of the implicit GDP deflator, consistent with the broader disinflationary trend observed in the economy. This suggests price pressures across sectors have moderated considerably, aligning with softer input costs and more stable commodity prices over the period. The FY 2025-26 provisional estimate of 7.8% real growth the highest in the three-year series underscores an economy gaining momentum even as inflationary pressures recede. This combination of strengthening real output and cooling nominal growth points to expanding consumption and investment activity without the accompanying cost escalation that typically strains margins or necessitates frequent repricing in trade and business contracts.

Overall, the data reflects a maturing growth phase: output expansion remains strong while inflationary heat subsides, creating a more predictable and stable macroeconomic environment for businesses operating in India over the near to medium term.

2.2 India's Per Capita GDP Forecast




*Note: E = Estimated, P = Projected*

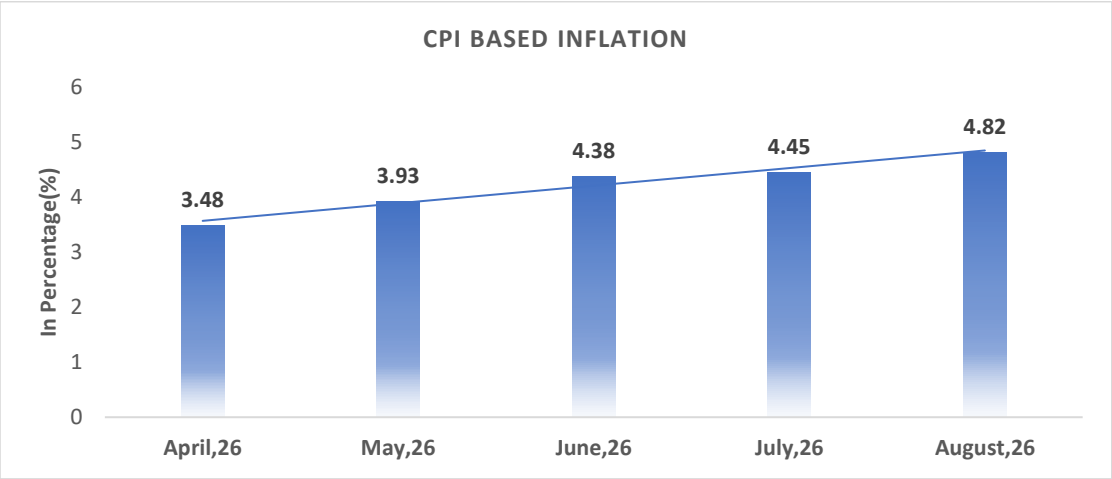
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

India's per capita income rose from USD 2,430 in CY23 to USD 2,590 in CY24 (6.58% growth), and further to USD 2,680 in CY25, though growth decelerated sharply to 3.47% that year — consistent with the broader nominal GDP moderation and easing price levels discussed earlier, rather than a genuine slowdown in underlying activity.

The trajectory is expected to re-accelerate from here: per capita income is projected at USD 2,810 by CY26 (4.85% growth) and USD 4,050 by CY30 (9.57% growth), implying a compounding growth rate of roughly 9-10% annually over CY26-CY30 nearly double the ~5% average pace seen in CY23-CY25.

This inflection is structurally significant. Rising per capita income expands purchasing power and typically deepens consumption patterns as households move up the spending curve. For businesses in India, it points to an economy where growth is increasingly visible at the individual level, supporting stronger domestic demand and greater market depth over the medium term with the CY30 acceleration flagging an early signal of India's consumption story entering a faster phase.

2.3 Consumer Price Index (CPI)



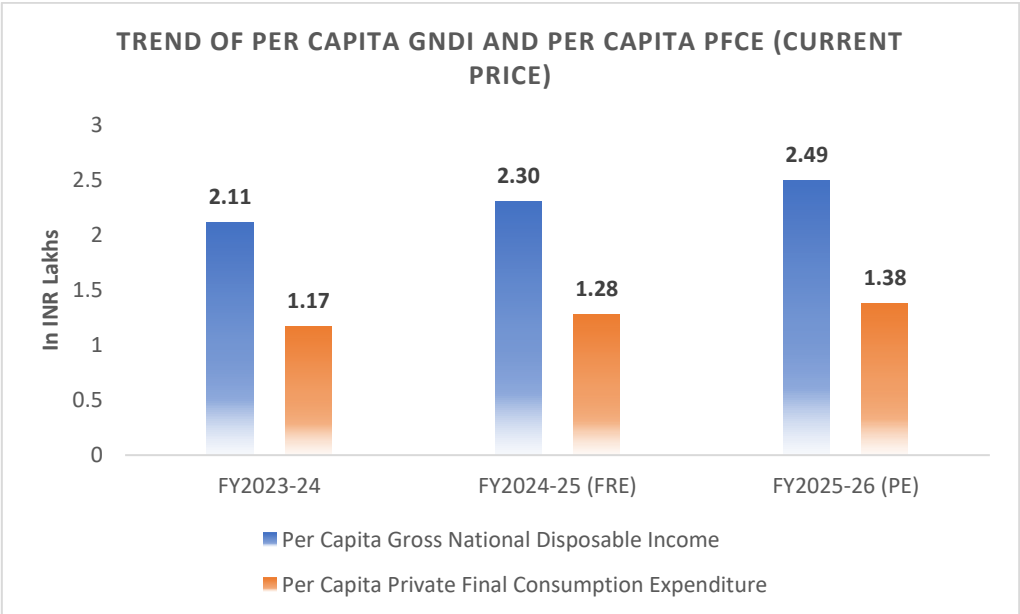

Source: MOSPI, GOI, 14 September 2026

Retail (CPI-based) inflation has followed a consistent upward trajectory over the five-month period from April to August 2026, rising from 3.48% in April-26 to 3.93% in May-26, then 4.38% in June-26, 4.45% in July-26, and further to 4.82% in August-26. This represents a cumulative increase of 134 basis points, with inflation climbing in every single month without exception — a pattern that signals sustained and broadening price pressure rather than a one-off or seasonal spike.

The pace of increase, however, has not been uniform. The rise from April to June was relatively sharp, at 90 basis points over two months, followed by a brief plateau between June and July (up just 7 basis points), before re-accelerating notably in August with a 37 basis point jump — the second-largest single-month increase in the series. This uneven trajectory suggests that while price pressures moderated briefly mid-year, they have since regained momentum.

Although the August print of 4.82% remains within the RBI's medium-term inflation target band of 2-6%, it is now edging closer to the upper end of the comfort zone relative to where the series began. The sustained upward drift over five consecutive months, combined with the renewed acceleration in August, indicates building inflationary momentum that bears close monitoring — both for its implications on the RBI's policy rate trajectory and for businesses reliant on stable input and consumption cost planning in the near term.

2.4 Disposable Income and Consumer Spending




Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.

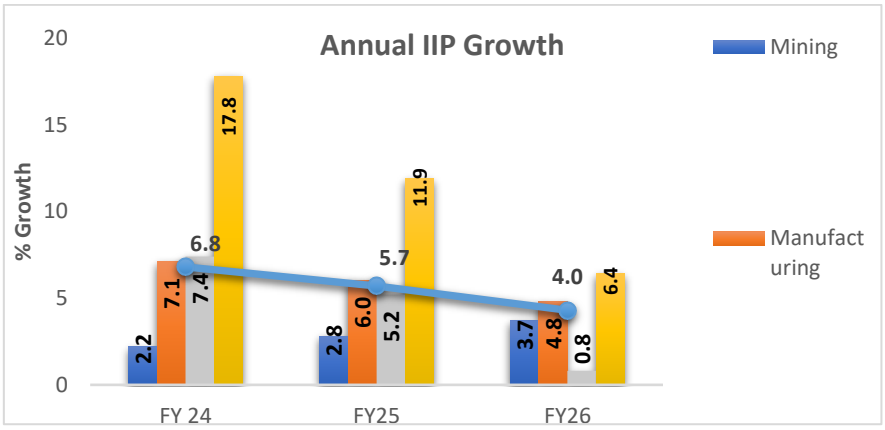
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

Disposable income is measured here through per capita Gross National Disposable Income (GNDI), which rose steadily from INR 2.11 lakh in 2023-24 to INR 2.30 lakh in 2024-25 (FRE), and further to INR 2.49 lakh in 2025-26 (PE) — a cumulative gain of roughly 18% over the period. Consumer spending, in turn, is captured through per capita Private Final Consumption Expenditure (PFCE), which tracked a similar upward path, rising from INR 1.17 lakh to INR 1.28 lakh and then INR 1.38 lakh over the same years PFCE being the standard measure of actual household spending on goods and services, as distinct from income earned.

Notably, the PFCE-to-GNDI ratio held broadly stable across the period around 55-56% each year indicating that households have consistently directed roughly half of their disposable income toward consumption, with the remainder channelled toward savings or other uses. The steady, near-parallel rise in both metrics suggests that income growth is translating reliably into higher spending capacity, without a marked shift in consumption behaviour or savings propensity.

This consistency is a constructive signal: rising disposable income is being sustained rather than eroded by inflation or other pressures, and the stable spending ratio points to steady, non-volatile demand conditions — supportive of predictable consumption trends across the economy over the near term.

2.5 IIP Growth – Index of Industrial Production




*Source - Ministry of Statistics & Programme Implementation (MOSPI)*

Industrial production growth has moderated steadily over FY24-FY26, with the General IIP index slowing from 6.8% in FY24 to 5.7% in FY25 and further to 4.0% in FY26 — a cumulative deceleration of 280 basis points over the period.

The slowdown is broad-based across sectors, though with varying intensity. Manufacturing growth eased from 7.1% to 6.0% and then 4.8%, while Mining showed a contrasting trend, rising from 2.2% to 2.8% and further to 3.7% the only sector to post consistent acceleration across the three years. Electricity & Gas Supply decelerated sharply, from 7.4% in FY24 to 5.2% in FY25 and just 0.8% in FY26, marking the steepest slowdown among all segments. Water Supply, Sewerage & Waste Management, despite remaining the fastest-growing category throughout, also saw growth taper significantly from a high of 17.8% in FY24 to 11.9% in FY25 and 6.4% in FY26.

Overall, the moderation in industrial output growth led particularly by the sharp pullback in Electricity & Gas Supply and the broader easing in Manufacturing suggests softening momentum in industrial activity, even as Mining bucks the trend with steady gains. This pattern bears watching as a signal of underlying demand and capacity utilization trends across core industrial segments.

## 3. Industry Overview – Diversified Polymer Solutions Industry: Water Storage, Industrial Packaging & Emerging Applications Industry

3.1 Introduction

Some envision a durable overhead water tank supporting everyday household water needs, while others picture robust industrial packaging protecting materials through complex supply chains or engineered polymer solutions supporting emerging infrastructure applications. In reality, it is the diversified polymer solutions industry that bridges the gap between basic polymer resins and application-specific products, transforming processed polymers into durable, lightweight and functional solutions for water storage, industrial packaging and emerging applications. Serving as an important value-adding segment of the downstream petrochemical value chain, the industry enhances the functional, structural and application-specific attributes of polymers, enabling their use across residential, commercial, industrial and infrastructure requirements. As demand for reliable water management, efficient industrial packaging, durable storage solutions and innovative polymer-based applications expands, the industry continues to strengthen its role within India's manufacturing and infrastructure ecosystem.

This industry encompasses a range of specialised polymer processing and manufacturing operations. Unlike upstream petrochemical manufacturers that produce polymer resins and basic raw materials, downstream polymer manufacturers are characterised by specialised processing capabilities, product engineering, application-specific design and quality-controlled manufacturing. Through processes such as blow moulding, injection moulding, extrusion, rotational moulding and thermoforming, manufacturers convert polymers including High-Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Chlorinated Polyvinyl Chloride (CPVC), Polypropylene (PP) and other thermoplastic materials into finished and semi-finished products.

Beyond individual manufacturing processes, the industry operates as a vital interface between the polymer and petrochemical value chain and a diverse range of downstream end-use sectors. In the water management segment, polymer-based overhead water storage tanks, pipes, tubes, fittings and sanitation solutions support residential, commercial, agricultural and infrastructure applications. In

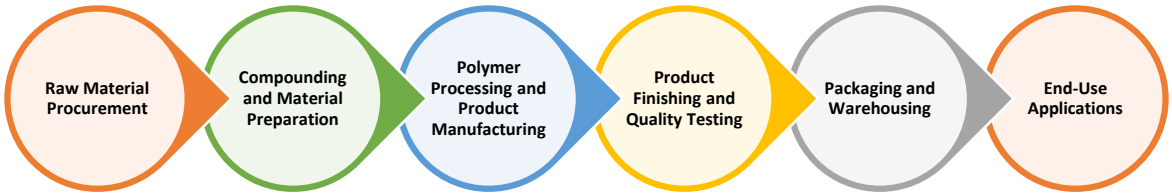
the industrial packaging segment, polymer products such as containers, storage solutions, packaging products and material-handling systems facilitate the safe storage, handling and transportation of materials across manufacturing, chemicals, food processing, pharmaceuticals and logistics. The industry is also expanding into emerging applications through engineered polymer solutions, including products associated with renewable energy, floating solar applications and other specialised infrastructure requirements.

3.2 Market Segmentation

| Segmentation Type | Segments | Description |
|---|---|---|
| By Polymer Type | Polyethylene (PE) | Includes HDPE, LDPE and LLDPE, which are widely used in pipes, tubes, water storage tanks, packaging products, films, containers and floating solar applications. Demand is supported by their lightweight nature, durability, chemical resistance and versatility across infrastructure, packaging, agriculture and industrial applications. |
| | Polypropylene (PP) | Includes homopolymer and copolymer grades used in packaging, containers, automotive components, industrial products, pipes, fittings and household applications. Demand is supported by its high chemical resistance, low density, rigidity and suitability for applications requiring lightweight and durable products. |
| | Polyvinyl Chloride (PVC) | Includes rigid and flexible PVC used in pipes, fittings, profiles, sheets, cables, flooring and other construction and infrastructure applications. Demand is supported by its durability, corrosion resistance, cost effectiveness and extensive use in water management, plumbing and construction activities. |
| | Chlorinated Polyvinyl Chloride (CPVC) | Primarily used in hot and cold-water plumbing systems, pipes and fittings due to its higher temperature resistance compared with conventional PVC. Demand is supported by increasing construction activity and adoption of modern plumbing systems in residential and commercial buildings. |
| | Acrylonitrile Butadiene Styrene (ABS) | Used in engineering and consumer applications including pipes and fittings, automotive components, electrical and electronic products and other precision moulded components. Demand is supported by its strength, impact resistance and dimensional stability. |
| | Polystyrene (PS) | Includes general-purpose and high-impact polystyrene used in packaging, consumer products, insulation and other applications. Demand is supported by its lightweight characteristics, ease of processing and suitability for packaging and consumer applications. |
| | Polyethylene Terephthalate (PET) | Used primarily in bottles, containers, packaging films and other applications requiring good clarity, strength and barrier properties. Demand is supported by increasing consumption of packaged products, beverages and other consumer goods. |
| | Engineering & Specialty Polymers | Includes polycarbonate, polyamide, POM, PBT and other specialty polymers used in automotive, electrical, electronics, industrial and high-performance applications. Demand is driven by increasing requirements for lightweight, high-strength and application-specific polymer solutions. |
| By Manufacturing Process | Blow Moulding | Includes polymer products manufactured using blow moulding technology such as water storage tanks, industrial containers, drums and other hollow plastic products. This segment is characterised by high production efficiency, superior product strength and suitability for large-volume plastic products. |
| | Injection Moulding | Comprises fittings, caps, closures, valves and precision plastic components manufactured through injection moulding processes. Demand is supported by increasing industrial and infrastructure applications requiring dimensional accuracy and product consistency. |
| | Rotational Moulding | Includes large hollow plastic products such as storage tanks, containers and customised industrial products manufactured using rotational moulding technology. Growth is supported by demand for seamless, durable and corrosion-resistant products. |

| | | |
|---|---|---|
| By End Use | Pipes, Tubes & Fittings | Includes polymer-based pipes, tubes and fittings used in water supply, irrigation, drainage, sewage, plumbing and industrial fluid handling applications. |
| | Packaging Products | Includes films, bags, containers, bottles, drums, jerry cans and other rigid and flexible packaging products used across consumer and industrial sectors. |
| | Plastic Water Tanks & Containers | Includes overhead tanks, underground tanks, storage containers and other polymer-based products used for water storage and material handling. |
| | Floating Solar Systems & Components | Includes polymer-based floating pontoons, platforms and associated components used in floating photovoltaic installations. Demand is linked to the expansion of floating solar capacity. |

3.3 Value Chain Analysis




The Polymer Solution Industry in India operates through a multi-stage value chain beginning with the procurement of petrochemical-based polymers and additives and extending through material preparation, polymer processing, product manufacturing, quality testing, distribution and end-use applications. The industry is closely linked with the upstream petrochemical and polymer sectors, while its diversified product portfolio enables applications across water management, agriculture, infrastructure, industrial packaging, construction and renewable energy.

**Raw Material Procurement**

The value chain begins with the procurement of polymer resins and associated raw materials from domestic petrochemical producers, polymer manufacturers, importers and distributors. Key materials include PVC, HDPE, LDPE, LLDPE, PP and other polymers, depending on the specific application and product category. Manufacturers also procure plasticisers, stabilisers, pigments, fillers, lubricants and other additives to achieve the desired product characteristics.

**Compounding and Material Preparation**

Polymers may be blended or compounded with appropriate additives, pigments, fillers, stabilisers and other materials to achieve the required physical, chemical and functional properties. Formulations vary depending on the intended end-use application, with products requiring characteristics such as strength, durability, flexibility, chemical resistance, weather resistance and dimensional stability.

**Polymer Processing and Product Manufacturing**

The prepared polymer material is converted into finished or semi-finished products through various processing technologies. Major processes include:

Extrusion: Used for pipes, tubes, profiles, sheets, films and similar products.

Injection Moulding: Used for fittings, components and precision-moulded products.

Blow Moulding: Used for containers, tanks and other hollow products.

Rotational Moulding: Used for large hollow products such as water storage tanks.

Other Specialised Processes: Used for application-specific industrial and engineered polymer solutions.

**Product Finishing and Quality Testing**

Manufactured products undergo trimming, finishing, dimensional inspection, performance testing and quality control. Depending on the product category, testing may cover parameters such as tensile strength, pressure resistance, impact resistance, chemical resistance, dimensional accuracy and durability. Quality assurance is particularly important for polymer solutions used in water management, sanitation, irrigation, infrastructure, industrial and renewable energy applications, where product reliability and performance are important considerations.

**Packaging and Warehousing**

Finished products are packaged and stored before dispatch to customers, distributors or project sites. Packaging requirements vary depending on the product category and size. Efficient warehousing and inventory management enable manufacturers to maintain product availability across different markets and manage fluctuations in demand.

**Distribution and Market Reach**

Products reach customers through dealers, distributors, direct sales, institutional sales, project-based sales and retail channels. An established distribution network enables industry participants to expand geographical coverage and maintain relationships with contractors, builders, infrastructure companies, industrial customers, agricultural users, plumbing professionals and retailers.

**End-Use Applications**

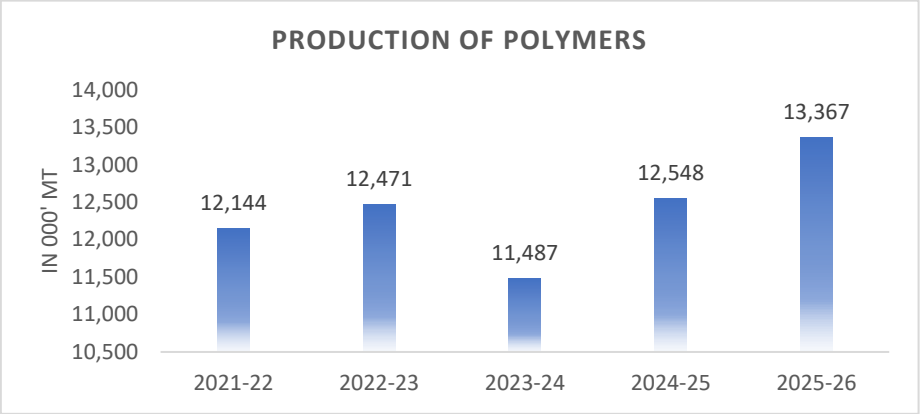
The final stage of the value chain comprises diverse downstream applications. Diversified polymer solutions are utilised across water supply and management, irrigation, agriculture, construction, infrastructure, industrial packaging, industrial applications and renewable energy.

4.Indian Polymer Solution Industry

The Polymer solution industry forms an integral part of the broader Petrochemicals and Polymer Industry, converting polymer resins such as HDPE, PVC, CPVC and PP into application-specific products. Its growth is closely linked to water infrastructure, construction, sanitation, industrial packaging, logistics and renewable energy, where polymer-based solutions are valued for their durability, lightweight properties, corrosion resistance and cost-effectiveness. Products including water storage systems, pipes and fittings, industrial packaging and emerging applications such as floating solar systems support water management, infrastructure development, industrial operations and clean energy applications.

4.1 Polymers (Key Raw Material)

Production of Polymers




*Source: Ministry of Chemicals, Infomerics Analytics and Research.*

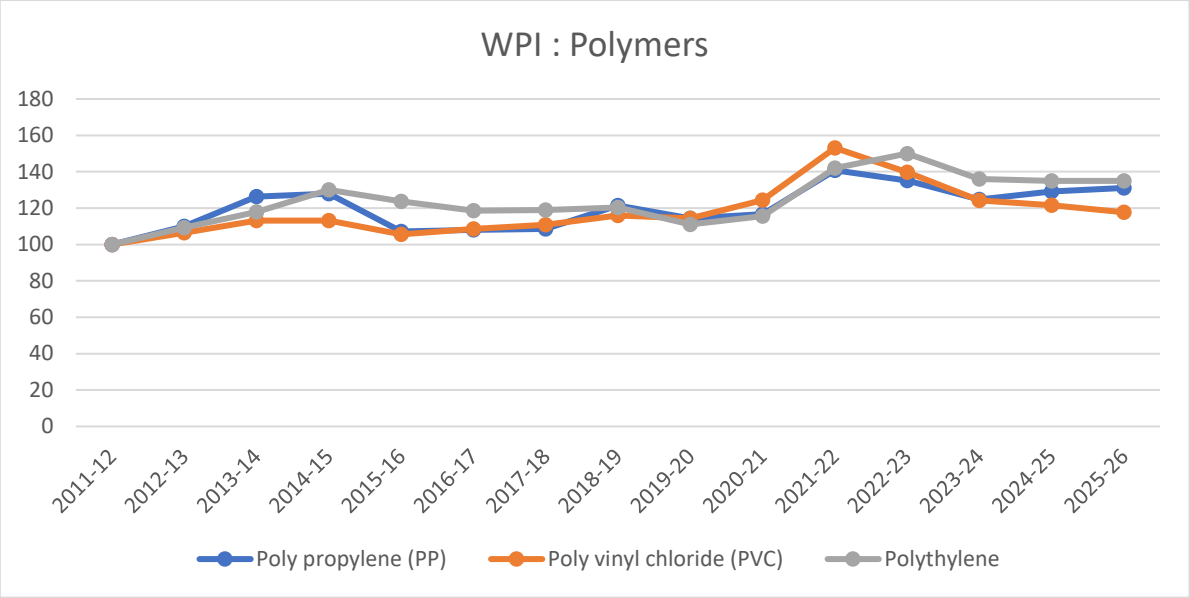
Polymer production in India has demonstrated a resilient and moderately cyclical trend over the period from 2021–22 to 2025–26. Production increased from 12,144 (‘000 MT) in 2021–22 to 12,471 (‘000 MT) in 2022–23, reflecting an improvement in industrial activity and demand across key polymer-consuming sectors. This was followed by a decline to 11,487 (‘000 MT) in 2023–24, representing a moderation of approximately 7.9%, indicating a temporary correction in production levels amid changing demand and supply conditions.

The sector subsequently demonstrated a strong recovery, with polymer production increasing to 12,548 (‘000 MT) in 2024–25, registering a growth of approximately 9.2% over the previous year. The positive momentum further strengthened in FY2025–26, with production reaching 13,367 (‘000 MT), representing a year-on-year growth of approximately 6.5% and the highest production level during the period under review. Overall, polymer production recorded a

CAGR of approximately 2.4% between 2021–22 and 2025–26, indicating sustained expansion in the sector despite the temporary decline witnessed during 2023–24.

Overall, while the polymer industry experienced a temporary production decline during 2023–24, the subsequent recovery and achievement of a new high in 2025–26 indicate sustained production momentum and expanding downstream demand. The continued growth in polymer production provides a supportive supply-side environment for the Diversified Polymer Solution Industry, particularly manufacturers dependent on polymers such as PVC, polyethylene and polypropylene as key raw materials.

Wholesale Price Index




*Source: CMIE Industry Outlook, Infomerics Analytics and Research.*

The Wholesale Price Index (WPI) trends for key polymers Polypropylene (PP), Polyvinyl Chloride (PVC) and Polyethylene (PE) indicate a cyclical pricing environment, with polymer prices influenced by fluctuations in crude oil and petrochemical feedstock prices, global supply-demand conditions, import costs and changes in domestic industrial activity. Over the period under review, the three polymers generally followed a similar broad trend, although the magnitude of movement varied across polymer types and years.

During the earlier part of the period, polymer prices remained relatively stable, with the index for PP, PVC and PE largely moving around the 100–125 range. A notable increase was observed during 2021–22, when the WPI for PVC increased sharply to around 153, while PP and PE also increased to approximately 142 and 143, respectively. The sharp escalation during this period can be associated with the post-pandemic recovery in industrial activity, increased demand from construction, infrastructure, packaging and other downstream sectors, as well as supply-chain disruptions and higher global energy and petrochemical prices.

The elevated price levels moderated during 2022–23, with PP and PVC declining to approximately 135 and 138, respectively, while PE increased further to around 150. During 2023–24, the WPI for PVC moderated further to approximately 124, while PP and PE stood at around 127 and 136, respectively. The moderation indicates a gradual easing from the elevated price levels witnessed during the preceding period, supported by improved supply conditions and normalization in global commodity markets.

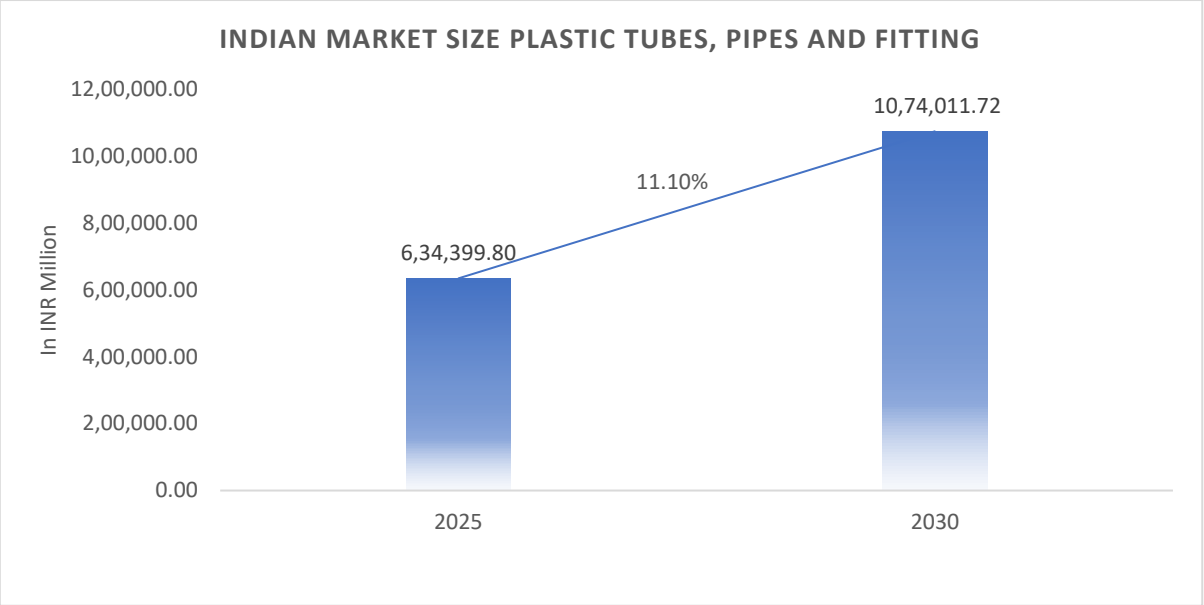
In 2024–25, polymer prices remained relatively stable, although differences were observed across product categories. PP stood at approximately 130, PVC at around 121, and PE at approximately 135. In 2025–26, PP increased marginally to around 132, while PE remained broadly stable at approximately 134. PVC, however, moderated further to around 117, indicating relatively softer pricing conditions for PVC compared with the other polymers.

Overall, the WPI trends highlight the cyclical nature of polymer prices and their sensitivity to global energy prices, feedstock costs, supply-demand conditions and broader industrial activity. For downstream segments such as plastic pipes, tubes, fittings, storage tanks and other plastic products, movements in polymer prices have a direct bearing on raw material costs and operating margins. Consequently, effective procurement, inventory management and timely pass-through of changes in raw material prices remain important factors for manufacturers operating in the Diversified Polymers Industry.

4.2 Key Industry Products

Market Size of Plastic Tubes, Pipes and Fittings

The Market size of Plastic Tubes, Pipes and Fitting is estimated at INR 6,34,399.80 million in FY 2025. The market is projected to reach INR 10,74,011.72 million by FY 2030 reflecting a CAGR of 11.10 % over the forecast period (2025 – 2035).

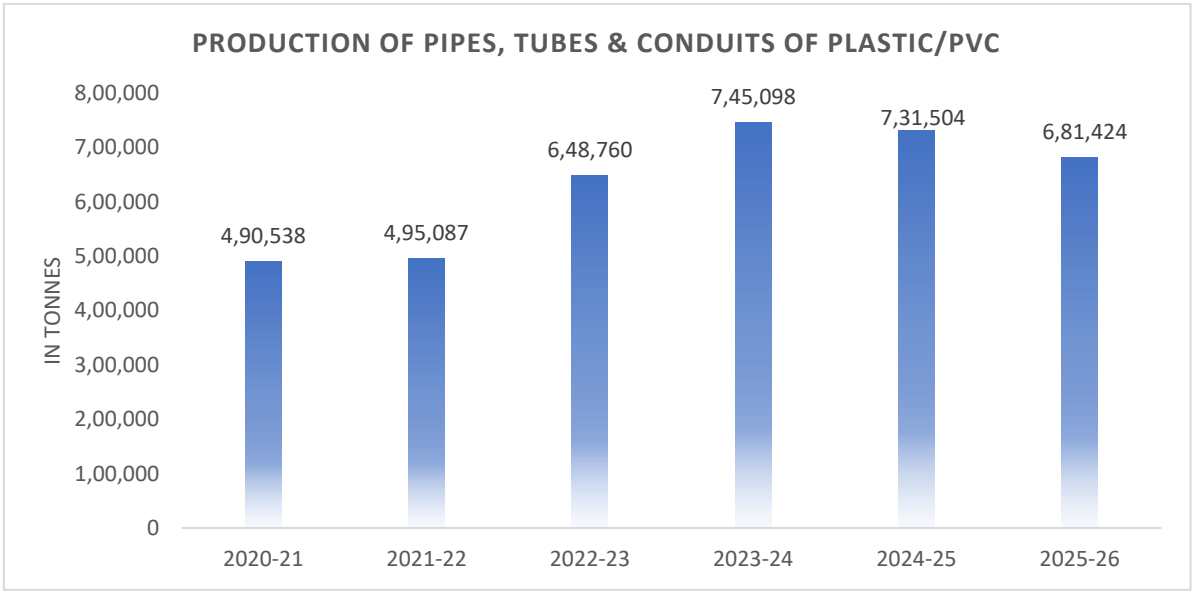



*Source: CMIE Industry Outlook, Infomerics Analytics and Research.*

The growth is underpinned by favourable long-term fundamentals for the Diversified Polymer Solution Industry. The sustained expansion signifies increasing infrastructure development, rising industrialisation, growing investments in water conservation and sanitation projects and continued urban development, creating significant growth opportunities for manufacturers of HDPE water storage tanks, industrial packaging products, PVC pipes and fittings and other value-added polymer products. Supported by favourable government policies, expanding construction activity and increasing demand for high-performance polymer solutions, the industry is expected to maintain a healthy growth trajectory over the medium to long term.

Production of Pipes, Tubes & Conduits of Plastic/PVC

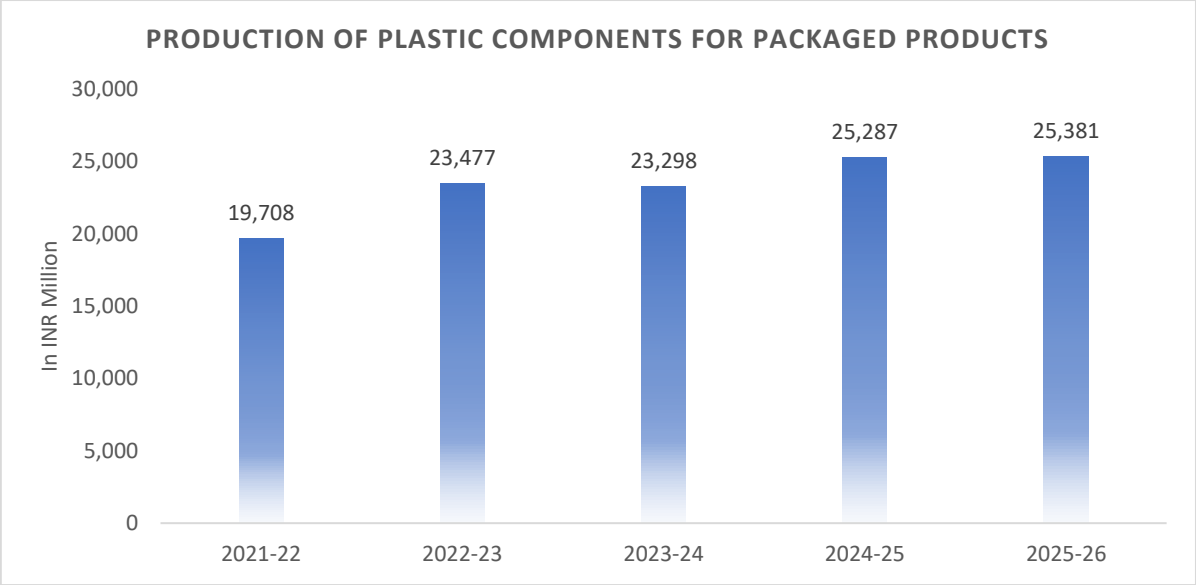
The production of Pipes, Tubes and Conduits of Plastic/PVC has witnessed significant growth over the past few years, increasing from 4,90,538 tonnes in 2020-21 to 6,81,424 tonnes in 2025-26, despite a marginal moderation after reaching a peak of 7,45,098 tonnes in 2023-24.




*Source: CMIE Industry Outlook, Infomerics Analytics & Research*

The growth has been underpinned by increasing investments in urban infrastructure, housing development, water conservation projects, irrigation systems and industrial infrastructure, along with rising demand from the agriculture, construction, plumbing and sanitation sectors. Government initiatives such as the Jal Jeevan Mission, Pradhan Mantri Awas Yojana (PMAY), AMRUT, Smart Cities Mission and other infrastructure development programmes have further supported demand for plastic pipes, tubes and conduits across both urban and rural markets. In addition, continuous advancements in polymer processing technologies, increasing adoption of HDPE and PVC products and the growing preference for durable and low-maintenance piping solutions have contributed to the industry's long-term expansion.

Production of Plastic Components for Packaged Products




*Source: CMIE Industry Outlook, Infomerics Analytics and Research.*

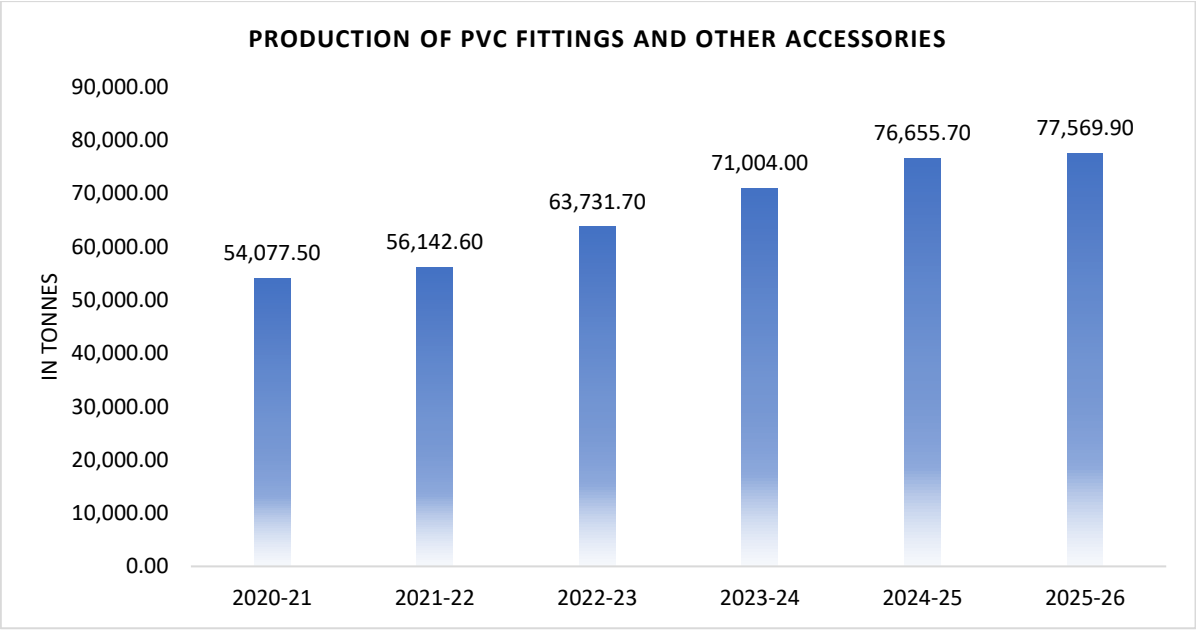
The production of plastic components for packaged products increased from INR 19,708 million in 2021-22 to INR 25,381 million in 2025-26, representing an overall growth of approximately 28.8% and a CAGR of 6.5% during the period. The growth indicates a gradual expansion in the production base for plastic components used in packaged products.

Production increased sharply by 19.1% in 2022-23 to INR 23,477 million, followed by a marginal decline of 0.8% in 2023-24. Thereafter, production recovered by 8.5% in 2024-25, reaching INR 25,287 million, and remained broadly stable in 2025-26 with a marginal 0.4% increase to INR 25,381 million.

Overall, the trend indicates steady demand for plastic components used in packaged products, with production maintaining an upward trajectory despite a temporary moderation in 2023-24. The sustained production levels in 2024-25 and 2025-26 indicate continued activity in the segment and provide a supportive base for manufacturers of plastic packaging components.

Production of PVC Fittings and other Accessories

The production of PVC Fittings and Other Accessories has exhibited a consistent upward trajectory during the period from 2020-21 to 2025-26, increasing from 54,077.50 tonnes in 2020-21 to 77,569.90 tonnes in 2025-26.

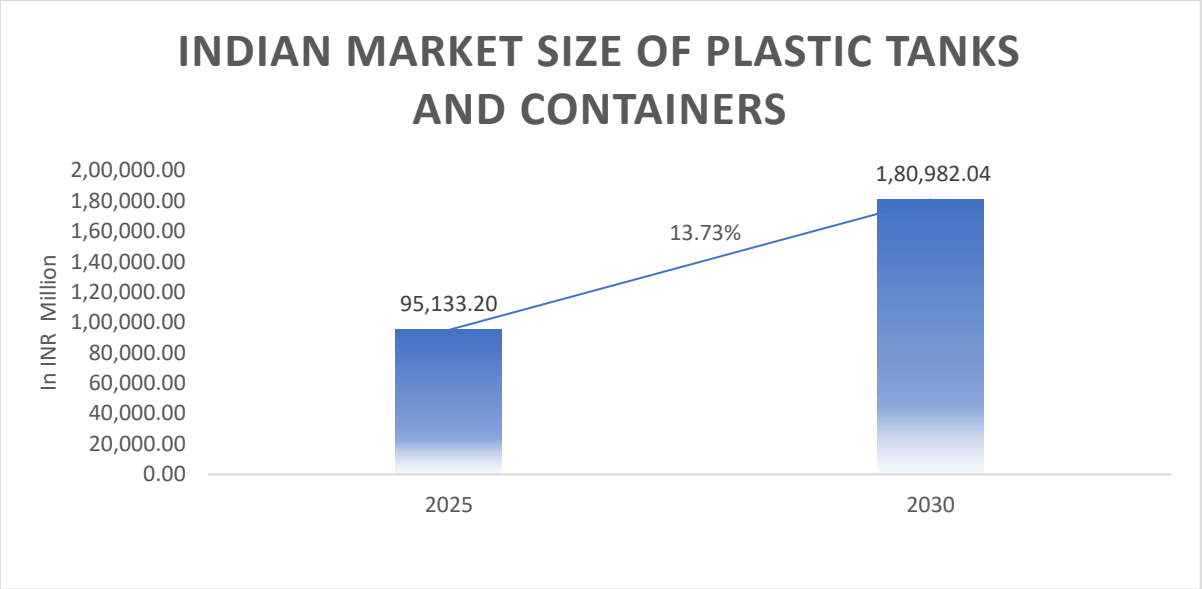



*Source: CMIE Industry Outlook, Infomerics Analytics and Research.*

The growth is underpinned by sustained demand from the construction, water supply, sanitation, irrigation and infrastructure sectors, supported by rising urbanisation and expanding investments in residential, commercial and industrial development. The growing preference for PVC fittings owing to their durability, corrosion resistance, ease of installation and cost-effectiveness has further contributed to the expansion of production.

Market size of Plastic Tanks and Containers

The Market size of Plastic Tanks and container is estimated at INR 95,133.20 million in FY 2025. The market is projected to reach INR 1,80,982.04 million by FY 2030 reflecting a CAGR of 13.73% over the forecast period (2025 – 2035).

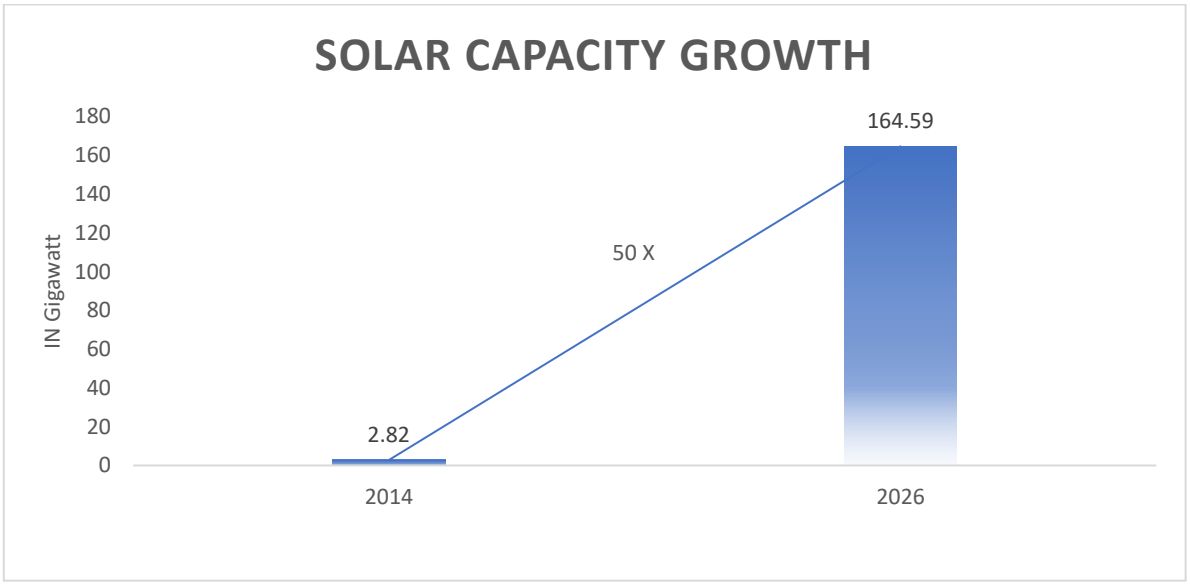



*Source: CMIE Industry Outlook, Infomerics Analytics and Research.*

The major reasons for the growth are farmers are increasingly adopting modern irrigation techniques, rainwater harvesting systems, and water conservation practices to improve agricultural productivity. Plastic tanks are widely used for storing irrigation water, liquid fertilizers, pesticides, and harvested rainwater. Government support for micro-irrigation systems and the growing emphasis on efficient water management are likely to increase the penetration of plastic storage solutions in rural India. Furthermore, climate variability and growing concerns regarding water scarcity are encouraging farmers to invest in storage infrastructure, thereby supporting industry growth.

Plastic Solar Floating Pontoons

The continued expansion of solar power capacity in India is expected to support the growth of the floating solar segment, particularly for projects deployed across reservoirs, dams and other suitable water bodies. Solar floating pontoons serve as a key structural input for floating solar systems, providing buoyancy and support for mounting photovoltaic modules and associated equipment on water surfaces. Accordingly, the increasing deployment of solar power capacity, along with the gradual adoption of floating solar projects, is expected to create incremental demand for solar floating pontoons. The growth in India's overall solar capacity is therefore likely to provide a favourable demand environment for manufacturers and suppliers of solar floating pontoons, as the requirement for supporting infrastructure increases with the expansion of floating solar installations.




*Source: India's Energy Journey: Expanding Capacity, Strengthening Security, 13 August 2026 (PIB Press Release), Infomerics Analytics and Research.*

India's installed solar capacity has reached 164.59 GW, rising from 2.8 GW in 2014. Solar is now the largest component of India's renewable energy capacity. India became the world's second-largest solar growth market in 2025, adding more than 37 GW of solar capacity, compared with 34 GW added by the United States.

Solar segment can benefit from the availability of large reservoirs and inland water bodies, enabling solar capacity addition while reducing the requirement for scarce land. The Ministry of New and Renewable Energy (MNRE)-supported assessment cited in the PIB backgrounder estimates India's floating solar potential at approximately 102.18 GWp. The PM-SSY is also expected to support

domestic manufacturing of floatation systems, PV cells, modules and energy storage systems, thereby strengthening the associated manufacturing ecosystem.

For manufacturers of floating solar systems, the combination of rising overall solar capacity, dedicated floating solar targets, large, identified water-body potential and policy support for domestic manufacturing is expected to create opportunities for capacity expansion and participation in upcoming floating solar projects. The segment may also benefit from increasing demand for integrated solutions involving floating structures, anchoring systems, walkways and other balance-of-system components as floating solar deployment expands across suitable water bodies. The extent of such benefits, however, will depend on the pace of project awards, implementation of PM-SSY and development of supporting transmission and storage infrastructure.

f. Solar Parks in India

| S.NO. | States/Union Territories | No. of Parks | Capacity Sanction (MW) |
|---|---|---|---|
| 1. | Andhra Pradesh | 5 | 4200 |
| 2. | Chhattisgarh | 1 | 100 |
| 3. | Gujarat | 7 | 12,150 |
| 4. | Jharkhand | 2 | 334 |
| 5. | Jharkhand and West Bengal* | 1 | 310 |
| 6. | Karnataka | 1 | 2000 |
| 7. | Kerala | 3 | 255 |
| 8. | Madhya Pradesh | 9 | 4208 |
| 9. | Maharashtra | 4 | 1,105 |
| 10. | Mizoram | 1 | 20 |
| 11. | Odisha | 1 | 40 |
| 12. | Rajasthan | 11 | 10,726 |
| 13. | Uttar Pradesh | 8 | 3,740 |
| | **Total** | **54** | **39,188** |

Source: India's Solar Growth Enters a New Era, 2 August 2026, (PIB Press Release), Infomerics Analytics and Research.

*Note: * Includes one inter-state floating solar park spanning Jharkhand and West Bengal.*

India had 54 sanctioned solar parks with a combined sanctioned capacity of 39,188 MW, indicating the development of a substantial project pipeline for utility-scale solar generation. The distribution of solar parks, however, remains concentrated across a few states, reflecting the availability of suitable land, solar resources and supporting infrastructure.

Rajasthan has the highest sanctioned capacity at 10,726 MW across 11 parks, followed by Gujarat at 12,150 MW across 7 parks. Together, these two states account for approximately 58.4% of the total sanctioned capacity. Madhya Pradesh (4,208 MW), Andhra Pradesh (4,200 MW) and Uttar Pradesh (3,740 MW) are other major contributors. Collectively, these five states account for approximately 89% of the total sanctioned capacity, indicating a high concentration of large-scale solar development.

The expansion of sanctioned solar parks provides a strong project-development base for India's solar ecosystem, while the identified floating solar park and dedicated policy support indicate scope for gradual expansion of the floating solar systems market. The combination of large-scale solar capacity addition and increasing utilisation of water bodies for renewable energy generation is expected to create opportunities for manufacturers of floating platforms and associated system components, subject to project awards and implementation timelines.

4.3 Trade Dynamics of Plastics and related articles in India

The trade dynamics of the Plastic Products in India have evolved significantly over the years, supported by increasing investments in infrastructure and construction, rising demand for water storage and sanitation solutions, growing industrial packaging requirements and expanding applications across residential, commercial, industrial, agricultural and renewable energy sectors. The industry's trade performance has also been driven by the increasing adoption of plastic tubes, pipes and fittings, overhead water

storage systems, industrial packaging products and other engineered polymer solutions owing to their durability, cost-effectiveness and versatility across diverse end-use industries.

| Top Export Destination | FY 2026 (USD Million) | Market Share (in % age) | Top Import Destination | FY 2026 (USD Million) | Market Share (In %age) |
|---|---|---|---|---|---|
| USA | 1366.59 | 17.99% | CHINA | 6711.48 | 30.19% |
| UAE | 476.04 | 6.27% | KOREA | 2121.30 | 9.54% |
| NEPAL | 294.04 | 3.87% | SINGAPORE | 1496.31 | 6.73% |
| UK | 292.54 | 3.85% | THAILAND | 1492.84 | 6.71% |
| GERMANY | 242.46 | 3.19% | USA | 1438.53 | 6.47% |
| OTHERS | 4925.72 | 64.83% | OTHERS | 8974.02 | 40.36% |
| Total | **7597.39** | **100%** | **Total** | **22234.48** | **100%** |

*Source: MEIDB, Infomerics Analytics and Research*

The Indian trade profile of the Plastic and Articles Thereof Industry in FY2026 reflects a strong international trade presence, supported by robust domestic manufacturing capabilities and extensive integration with global supply chains. India continues to be an important exporter of value-added plastic products while also importing polymer resins, intermediates and specialised plastic products to meet domestic manufacturing requirements. The trade pattern highlights the industry's diversified export base alongside its dependence on imported raw materials and specialised inputs.

On the export front, total exports stood at USD 7,597.39 million during FY2026. The United States emerged as the largest export destination, accounting for 17.99% of total exports, followed by the United Arab Emirates (6.27%), Nepal (3.87%), the United Kingdom (3.85%) and Germany (3.19%). The 'Others' category accounted for 64.83% of total exports, indicating a well-diversified export portfolio with Indian plastic products being supplied to a wide range of international markets. This geographical diversification reduces dependence on any single export destination while enhancing the industry's resilience to regional demand fluctuations and providing opportunities to expand its global market presence.

On the import front, total imports amounted to USD 22,234.48 million during FY2026. China remained the largest source of imports, contributing 30.19% of total imports, followed by South Korea (9.54%), Singapore (6.73%), Thailand (6.71%) and the United States (6.47%). The remaining 40.36% of imports originated from other countries, reflecting a diversified sourcing strategy for polymer resins, petrochemical feedstocks, specialised plastic products and advanced raw materials required by the domestic plastic processing industry.

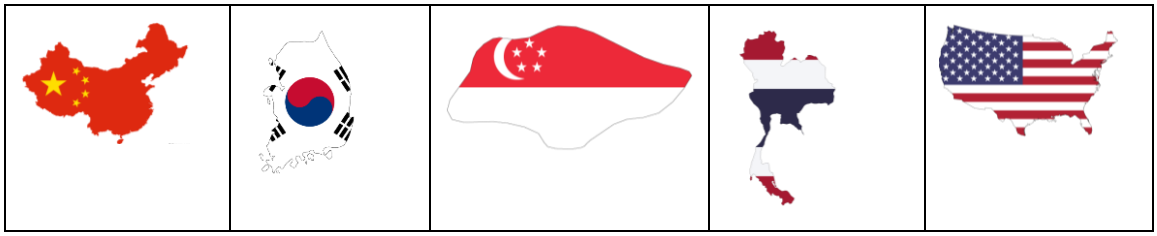
Overall, India's Plastic and Articles Thereof maintains a strong position in global trade, supported by its well-established manufacturing base, expanding export footprint and diversified international market presence. While imports continue to remain significant due to the requirement for polymer resins, petrochemical feedstocks and specialised materials that support downstream manufacturing, the industry's strong export performance reflects India's growing competitiveness in the global plastics value chain and its ability to cater to both domestic demand and international markets.

**Top Export Destinations in Plastic and article thereof**

| USA | UAE | NEPAL | UK | GERMANY |
|---|---|---|---|---|
|  |  |  |  |  |

**Top Import Destinations in Plastic and article thereof**

| CHINA | KOREA | SINGAPORE | THAILAND | USA |
|---|---|---|---|---|



## 5. Market Dynamics

5.1 Growth Drivers

The industry continues to expand in response to evolving consumption patterns and broader economic developments. The key growth aspects are as follows:

**Market Drivers and Impact Assessment**

(All values represent directional impact based on industry estimates and qualitative analysis)

| Growth Driver | (1–2 yrs) | (3–4 yrs) | (5–7 yrs) |
|---|---|---|---|
| Increasing demand for water storage, sanitation and infrastructure products | High | High | High |
| Rising adoption of HDPE-based industrial packaging across food, pharmaceutical and chemical industries | High | High | High |
| Growth in residential, commercial and industrial construction activities | High | High | High |
| Expansion of renewable energy projects driving demand for floating solar systems | **Moderate** | High | **High** |
| Increasing replacement of conventional materials with durable and recyclable polymer products | Moderate | High | High |
| Product innovation, technological advancements and capacity expansion in polymer processing | Moderate | Moderate | High |

Source: Infomerics Analytics & Research

**Detailed Driver Commentary**

**Increasing demand for water storage, sanitation and infrastructure products**

Growing urbanisation, rising residential and commercial construction, expanding industrial infrastructure and increasing investments in water conservation and sanitation projects are driving sustained demand for HDPE water storage tanks, septic tanks, underground sump tanks and allied polymer products. Government initiatives promoting safe drinking water, sanitation infrastructure and rural water supply are further expected to support long-term market growth.

**Rising adoption of HDPE-based industrial packaging across food, pharmaceutical and chemical industries**

Industrial users are increasingly adopting HDPE-based packaging solutions due to their superior strength, chemical resistance, durability, lightweight properties and compliance with food safety and industrial quality standards. Rising production across the food processing, pharmaceutical, agrochemical and specialty chemical industries is expected to continue driving demand for high-performance industrial packaging products.

**Growth in residential, commercial and industrial construction activities**

Expansion of the real estate sector, industrial parks, warehouses, manufacturing facilities and commercial infrastructure is increasing the demand for polymer-based water storage systems, sanitation products and utility infrastructure. Rising investments in housing development and urban infrastructure are expected to provide sustained growth opportunities for manufacturers of HDPE plastic products.

**Expansion of renewable energy projects driving demand for floating solar systems**

India's increasing focus on renewable energy capacity addition, efficient utilisation of water bodies and clean energy generation is creating significant opportunities for floating solar systems. The growing adoption of floating solar projects by public utilities and private developers is expected to increase demand for specialised HDPE floaters and associated polymer components over the medium to long term.

**Increasing replacement of conventional materials with durable and recyclable polymer products**

Consumers and industrial users are increasingly replacing traditional materials such as steel, concrete and fibre with advanced polymer products owing to their corrosion resistance, longer service life, lightweight characteristics, ease of installation and lower maintenance requirements. This material substitution trend is expected to support long-term growth across multiple end-use applications.

**Product innovation, technological advancements and capacity expansion in polymer processing**

Continuous investments in advanced blow moulding technologies, automation, product innovation and research and development are enabling manufacturers to introduce high-performance and value-added polymer products. Simultaneously, ongoing capacity expansion, product diversification and development of customised solutions are expected to enhance manufacturing efficiency and strengthen the industry's long-term growth prospects.

5.2 Market Restraints

The industry operates within an environment that presents several structural and operational constraints. The key restraints are:

**Market Challenges and Impact Assessment**

(All values represent directional impact based on industry estimates and qualitative analysis)

| Challenge | (1–2 yrs) | (3–4 yrs) | (5–7 yrs) |
|---|---|---|---|
| Volatility in polymer resin prices and dependence on petrochemical feedstocks | **High** | **High** | **High** |
| Increasing environmental regulations and plastic waste management compliance | **High** | **High** | **High** |
| Intense competition and pricing pressure from organised and unorganised manufacturers | **High** | **Moderate** | **Moderate** |
| Rising energy, logistics and transportation costs impacting manufacturing economics | **Moderate** | **High** | **High** |
| Evolving quality standards and increasing customer expectations for sustainable and innovative products | **High** | **High** | **Moderate** |

Source: Infomerics Analytics & Research

**Detailed Overview**

**Volatility in polymer resin prices and dependence on petrochemical feedstocks**

The industry is highly dependent on HDPE and other polymer resins, which are derived from crude oil and natural gas. Fluctuations in crude oil prices, supply chain disruptions, import dependence for certain raw materials and changes in global petrochemical market dynamics can significantly impact raw material costs and profit margins, particularly for manufacturers operating under long-term supply contracts.

**Increasing environmental regulations and plastic waste management compliance**

The plastic products industry is subject to stringent environmental regulations relating to plastic waste management, recycling, Extended Producer Responsibility (EPR) and sustainable manufacturing practices. Compliance with evolving environmental norms may require additional investments in recycling initiatives, waste management systems, regulatory reporting and environmentally responsible manufacturing processes, thereby increasing operating costs.

**Intense competition and pricing pressure from organised and unorganised manufacturers**

The industry remains highly competitive, with the presence of large, organised manufacturers as well as numerous regional and unorganised players. Intense price competition, increasing product commoditisation and pressure on pricing may affect profitability, particularly in standardised product categories such as water storage tanks and industrial packaging products.

**Rising energy, logistics and transportation costs impacting manufacturing economics**

Manufacturing polymer products involves energy-intensive production processes and extensive logistics for the transportation of bulky finished goods. Rising electricity tariffs, fuel prices, freight costs and distribution expenses may increase production costs and impact operating margins, especially for manufacturers serving geographically dispersed markets.

**Evolving quality standards and increasing customer expectations for sustainable and innovative products**

Customers across residential, industrial and commercial segments are increasingly demanding high-performance, durable, food-grade and environmentally sustainable polymer products. Manufacturers must continuously invest in product innovation, advanced manufacturing technologies, quality certifications and research and development to remain competitive, requiring significant long-term capital expenditure and technological upgrades.

## 6.Government Initiatives and Policy Support

The Diversified Polymer Solutions Industry in India has benefited from sustained policy support from the Government of India aimed at strengthening the domestic petrochemicals and polymer processing ecosystem, promoting indigenous manufacturing, encouraging infrastructure development, enhancing water management and sanitation infrastructure, improving export competitiveness, fostering sustainable plastic manufacturing and recycling practices, and supporting technological advancement and industrial growth. These initiatives are as follows:

### Chemical Parks Scheme (Union Budget 2026–27)

The Union Budget 2026–27 announced a new Chemical Parks Scheme with a budgetary allocation of INR 600 crore for establishing three dedicated Chemical Parks through a challenge-based selection process. The proposed parks will adopt a cluster-based, plug-and-play model equipped with common infrastructure, shared utilities and integrated environmental compliance facilities. The initiative seeks to strengthen domestic chemical manufacturing, improve supply chain integration, reduce import dependence and enhance India's global competitiveness. As the Diversified Polymer Solution Industry is a downstream segment of the petrochemical and chemical value chain, the development of Chemical Parks is expected to ensure improved availability of polymer feedstocks, strengthen raw material supply chains and support long-term growth of plastic processing industries.

### Solar Parks Scheme

The Solar Parks Scheme was introduced to facilitate the development of large-scale solar projects by providing access to land and supporting infrastructure. The scheme, initially launched with a target of 20 GW, was subsequently expanded to 40 GW in 2017. As of February 2026, 54 solar parks with a combined sanctioned capacity of 39,188 MW had been approved across India. The availability of common infrastructure and transmission facilities under the solar park model is intended to facilitate project development and attract investment in utility-scale solar generation.

### Green Energy Corridor Programme

The Green Energy Corridor (GEC) Programme supports the evacuation of renewable power from renewable-energy-rich regions to demand centres through strengthened transmission infrastructure. The programme is intended to facilitate the integration of increasing renewable capacity into the national electricity grid. As of February 2026, the programme had enabled the evacuation of 24,567.8 MW of renewable energy, while projects across ten states were planned to support evacuation of approximately 44 GW of renewable energy.

### Skill Development for the Plastics Industry

The Government, through CIPET, conducts NSQF-aligned skill development, up-skilling and re-skilling programmes in plastics engineering and polymer technology. These programmes are designed to create an industry-ready workforce for the plastics processing sector by providing technical training in plastics manufacturing, processing, tooling, moulding and quality control. During 2025-26 (up to October 2025), over 21,400 candidates received skill training through these programmes, supporting the availability of skilled manpower for the industry.

### Research & Development in Polymer Technologies

The Government continues to encourage innovation in polymer materials through CIPET's specialised Schools for Advanced Research in Petrochemicals (SARP). These research centres undertake projects relating to advanced polymer design, material development, recycling technologies, product simulation and sustainable plastics. Continuous investments in research and industry collaboration support the development of innovative plastic products and advanced manufacturing technologies.

### Plastic Waste Management Rules and Extended Producer Responsibility (EPR)

The Ministry of Environment, Forest and Climate Change (MoEFCC) has strengthened the regulatory framework through the Plastic Waste Management Rules and the Extended Producer Responsibility (EPR) mechanism. These regulations encourage environmentally responsible manufacturing, plastic waste collection, recycling and circular economy practices while promoting greater use of recyclable materials and sustainable product design across the plastics industry.

### Jal Jeevan Mission

The Jal Jeevan Mission (JJM), launched in 2019 by the Ministry of Jal Shakti, aims to provide Functional Household Tap Connections (FHTCs) to every rural household. The large-scale expansion of drinking water infrastructure under the mission is expected to generate sustained demand for plastic pipes, fittings, overhead water storage tanks and other water management products, thereby supporting the growth of the Diversified Polymer Solution Industry.

### Pradhan Mantri Awas Yojana (PMAY)

The Pradhan Mantri Awas Yojana (PMAY), launched in 2015 by the Ministry of Housing and Urban Affairs, seeks to promote affordable housing across urban and rural India. Continued investments in residential construction under the scheme are expected to increase demand for plastic plumbing systems, water storage tanks, sanitation products and other polymer-based building materials, thereby providing growth opportunities for plastic product manufacturers.

### Atal Mission for Rejuvenation and Urban Transformation (AMRUT) (Launched: 2015)

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT), launched in 2015 by the Ministry of Housing and Urban Affairs, focuses on improving urban water supply, sewerage, drainage and sanitation infrastructure. The implementation of water distribution and urban infrastructure projects under the mission is expected to support growing demand for plastic pipes, fittings, storage systems and sanitation solutions, contributing to the long-term growth of the Diversified Polymer Solution Industry.

## 7.PESTEL ANALYSIS

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential and long-term sectoral growth.

| Factor | Key Insights and Implications |
|---|---|
| Political | Government initiatives such as Make in India, Atmanirbhar Bharat, and the establishment of Plastic Parks support domestic plastic processing and polymer manufacturing.<br><br>Investments in Jal Jeevan Mission, Swachh Bharat Mission, PMAY, and urban infrastructure development continue to drive demand for HDPE water storage tanks, sanitation products and allied plastic products.<br><br>Production-linked incentives and policy measures to strengthen the petrochemical and downstream plastics value chain encourage domestic manufacturing and reduce import dependence.<br><br>Trade policies, customs duties on polymers and finished plastic products, and Free Trade Agreements (FTAs) influence the competitiveness of domestic manufacturers in both domestic and export markets. |
| Economic | Rising urbanisation, industrialisation and infrastructure investments are increasing demand for HDPE water storage systems, industrial packaging products and sanitation solutions.<br><br>Growth in sectors such as food processing, pharmaceuticals, chemicals, agriculture and logistics supports sustained demand for polymer-based industrial packaging.<br><br>Fluctuations in crude oil prices directly impact the cost of HDPE and other polymer resins, influencing manufacturing costs and profitability.<br><br>Increasing disposable incomes and expansion of the housing sector continue to support demand for household plastic products and water storage solutions. |
| Social | Growing awareness regarding safe drinking water, hygiene and sanitation is increasing the adoption of high-quality water storage and sanitation products.<br><br>Rising population, urban migration and expansion of residential housing projects are driving demand for durable and low-maintenance polymer products.<br><br>Increasing preference for hygienic, food-grade and corrosion-resistant storage solutions is encouraging the replacement of conventional materials with HDPE products.<br><br>Greater consumer awareness regarding sustainability and environmentally responsible manufacturing practices is influencing purchasing decisions. |
| Technological | Advancements in blow moulding, rotational moulding, injection moulding and automation technologies are improving manufacturing efficiency and product quality.<br><br>Continuous investment in research and development is enabling the introduction of innovative products such as auto-clean water tanks, advanced industrial packaging and floating solar systems.<br><br>Adoption of Industry 4.0 technologies, robotics and digital manufacturing systems is enhancing productivity, quality control and operational efficiency.<br><br>Development of recyclable polymer materials and improved product designs is supporting greater durability, resource efficiency and sustainability. |
| Environmental | Increasing emphasis on plastic waste management, recycling and circular economy practices is encouraging manufacturers to adopt sustainable production processes.<br><br>Compliance with Plastic Waste Management Rules, Extended Producer Responsibility (EPR) and environmental regulations requires continuous investment in waste reduction and recycling initiatives.<br><br>Growing demand for renewable energy infrastructure, including floating solar systems, is creating new opportunities for polymer product manufacturers.<br><br>Manufacturers are increasingly adopting energy-efficient production technologies and resource optimisation measures to reduce environmental impact. |
| Legal | Manufacturers are required to comply with standards prescribed by the Bureau of Indian Standards for various HDPE products, including water storage tanks and industrial packaging. |

| | |
|---|---|
| | Compliance with the Plastic Waste Management Rules, environmental regulations and Extended Producer Responsibility (EPR) framework is mandatory for plastic product manufacturers.<br><br>Food-grade plastic products and packaging used in food applications must comply with regulations prescribed by the Food Safety and Standards Authority of India.<br><br>Labour laws, occupational health and safety regulations, factory compliance requirements and environmental approvals continue to influence manufacturing operations and compliance costs. |

## 8.TECHNOLOGY AND THE DIGITAL TRANSFORMATION

The Diversified Polymer Solutions Industry is undergoing continuous technological transformation. The following technological developments are as follows:

**Advanced Polymer Processing and Automation**

Manufacturers are increasingly adopting advanced blow moulding, rotational moulding and injection moulding technologies to improve production efficiency, reduce material wastage and manufacture high-strength, lightweight and durable plastic products. Automation through robotic handling systems and programmable manufacturing equipment is enhancing production consistency, operational efficiency and workplace safety.

**Industry 4.0 and Smart Manufacturing**

The industry is witnessing increasing adoption of Industry 4.0 technologies, including the Industrial Internet of Things (IIoT), Supervisory Control and Data Acquisition (SCADA) systems, Programmable Logic Controllers (PLCs) and sensor-based production monitoring. These technologies enable real-time monitoring of manufacturing operations, predictive maintenance of equipment, optimisation of production processes and reduction in machine downtime.

**Digital Product Design and Engineering**

Manufacturers are leveraging Computer-Aided Design (CAD), Computer-Aided Manufacturing (CAM) and simulation software to accelerate product development, optimise mould designs and improve product performance. Digital engineering tools facilitate faster prototyping, reduced development time and efficient utilisation of raw materials while enabling the production of customised polymer products.

**Digital Quality Management Systems**

Advanced inspection technologies, automated testing equipment and digital quality management systems are being increasingly deployed to ensure product consistency and compliance with quality standards. Real-time quality monitoring enhances manufacturing precision, minimises product defects and improves traceability throughout the production process.

**ERP-Enabled Supply Chain and Inventory Management**

Manufacturers are increasingly implementing Enterprise Resource Planning (ERP) systems, Manufacturing Execution Systems (MES) and digital warehouse management solutions to streamline procurement, inventory management, production scheduling and logistics operations. Digital integration across the supply chain improves operational visibility, optimises inventory levels and enables timely product deliveries.

## 9.Competitive Landscape

The Diversified Polymer Solutions Industry in India operates in a competitive market structure, comprising a mix of large integrated manufacturers, regional organised processors.

9.1 Key factor Shaping Competition

Competition in the Diversified Polymer Solutions Industry in India is influenced by multiple factors. Key factors shaping competition in the industry include:

**Product Quality and Compliance with Industry Standards**

Product quality remains one of the most significant competitive factors in the diversified polymer solution industry. Manufacturers that consistently offer high-strength, durable, food-grade and application-specific polymer products while complying with applicable quality standards are better positioned to establish long-term customer relationships and strengthen their market presence.

**Manufacturing Technology and Production Efficiency**

The adoption of advanced blow moulding, rotational moulding, injection moulding and automated manufacturing technologies enables manufacturers to improve product consistency, optimise raw material utilisation and reduce production costs. Companies with technologically advanced manufacturing facilities generally enjoy higher operational efficiency and greater competitiveness.

**Distribution Network and Market Reach**

An extensive dealer network, strong distribution infrastructure and efficient logistics capabilities are critical competitive advantages in the industry. Manufacturers with wide geographic coverage and timely product delivery capabilities are better positioned to enhance customer satisfaction, improve market penetration and strengthen brand visibility across regional and national markets.

**Brand Recognition and Customer Relationships**

Established brands with a proven track record of product quality, reliability and after-sales support generally enjoy stronger customer loyalty and higher repeat business. Long-standing relationships with distributors, contractors, industrial customers and institutional buyers contribute significantly to sustained market competitiveness.

**Research and Development Capabilities**

Investment in research and development enables manufacturers to introduce technologically advanced, application-specific and sustainable polymer products. Continuous innovation supports product differentiation, improves manufacturing processes and enhances the ability to respond to changing customer preferences and industry trends.

9.2 Key Competitive Strategies

Companies operating in the Diversified Polymer Solutions Industry in India adopt various competitive strategies to strengthen market positioning, enhance customer acquisition. Key competitive strategies adopted by industry participants include:

**Investment in Advanced Manufacturing Technologies**

Manufacturers are increasingly investing in advanced blow moulding, rotational moulding, injection moulding and automated production systems to enhance manufacturing efficiency, improve product quality and optimise raw material utilisation. Technological advancement enables companies to reduce production costs, improve productivity and maintain consistent product quality.

**Product Innovation and Portfolio Diversification**

Continuous investment in research and development to introduce innovative and value-added polymer products has become a key competitive strategy. Manufacturers are expanding their product portfolios across water storage solutions, sanitation systems, industrial packaging, agricultural products, renewable energy components and other specialised polymer applications to diversify revenue streams and cater to evolving customer requirements.

**Expansion of Manufacturing Capacity and Geographic Presence**

Companies are expanding production capacities and establishing manufacturing facilities in strategic locations to improve market penetration, optimise logistics costs and enhance supply chain efficiency. Geographic expansion enables manufacturers to serve a wider customer base while reducing delivery timelines and transportation expenses.

**Strategic Partnerships and Institutional Business Development**

Manufacturers are forming strategic alliances with infrastructure developers, industrial customers, government agencies and renewable energy companies to secure long-term supply contracts and expand their market presence. Such collaborations improve business stability, enhance credibility and create opportunities for participation in large-scale infrastructure and industrial projects.

**Digitalisation of Manufacturing and Supply Chain Operations**

Companies are increasingly adopting Enterprise Resource Planning (ERP) systems, digital inventory management, customer relationship management (CRM) platforms and Industry 4.0 technologies to improve production planning, inventory control, demand forecasting and customer service. Digital transformation enhances operational agility, strengthens supply chain visibility and supports informed business decision-making.

9.3 Barriers to Entry

The Diversified Polymer Solutions Industry in India is characterized by several entry barriers arising from multiple factors which are discussed as follows:

**High Capital Investment Requirements**

Establishing a plastic products manufacturing facility requires significant capital investment in land, manufacturing plants, advanced blow moulding, rotational moulding and injection moulding machinery, moulds, utilities, warehousing and quality testing infrastructure. The substantial upfront investment creates a significant barrier for new entrants.

**Stringent Quality Standards and Product Certifications**

Manufacturers supplying water storage tanks, industrial packaging and food-grade plastic products must comply with applicable quality standards and regulatory requirements prescribed by the Bureau of Indian Standards and, where applicable, the Food Safety and Standards Authority of India. Achieving and maintaining these certifications requires continuous investment in quality assurance systems and testing facilities.

**Raw Material Procurement and Supply Chain Management**

Manufacturers require a reliable supply of high-quality polymer resins such as HDPE and other petrochemical feedstocks. Established players benefit from long-standing supplier relationships, procurement efficiencies and economies of scale, making it challenging for new entrants to secure competitive pricing and stable raw material supplies.

**Environmental and Regulatory Compliance**

Plastic product manufacturers are required to comply with environmental regulations relating to plastic waste management, pollution control, recycling and Extended Producer Responsibility (EPR). Compliance with these evolving regulatory requirements

necessitates investments in waste management systems, environmental monitoring and sustainable manufacturing practices, thereby increasing entry costs.

**Customer Qualification and Long-Term Business Relationships**

Industrial customers in sectors such as food processing, pharmaceuticals, chemicals and infrastructure generally undertake extensive supplier evaluation before awarding contracts. Building credibility, meeting stringent technical specifications and establishing long-term customer relationships require considerable time and consistent product performance, thereby limiting the ability of new entrants to rapidly gain market share.

**Integrated Manufacturing and Logistics Infrastructure**

Efficient manufacturing operations require integrated production facilities, warehousing, transportation and distribution capabilities to ensure timely deliveries and cost-effective operations. Establishing such infrastructure involves substantial investment and operational expertise, providing an additional competitive advantage to established manufacturers.

9.4 About the Company

Selzer Polymers Limited is a Kerala-based polymer products manufacturing company. The Company was incorporated in 2024 but has been operating since 2011 through a proprietorship. It was thereafter converted into Selzer Polymers Limited with effect from May 11, 2026. It is engaged in the manufacturing of overhead water storage tanks, HDPE septic tanks, underground sump tanks, industrial packaging products, floating solar systems and other value-added polymer products.

The Company operates an integrated business model encompassing product design and development, research and development, advanced blow moulding manufacturing, quality assurance, integrated logistics and distribution. Its diversified product portfolio caters to residential, commercial, industrial and infrastructure applications across multiple end-use industries. It supplies industrial packaging products to customers operating in the food processing, pharmaceutical, agrochemical and specialty chemical industries, while its floating solar systems cater to the renewable energy sector. Its products are marketed through a network of more than 2,000 direct dealers across South India, supported by an owned fleet of transport vehicles that facilitates efficient product distribution and timely deliveries.

The Company manufactures its products using 100% virgin food-grade HDPE raw materials through advanced blow moulding technology and follows a zero-wastage manufacturing philosophy, reflecting its commitment to quality, operational efficiency and sustainable manufacturing practices. Guided by continuous investment in research and development, technological innovation and product diversification, it has introduced several differentiated products, including India's first Auto-Clean Water Tanks, HDPE Septic Tanks and Octagonal Underground Sump Tanks. It is also expanding its manufacturing footprint through a new integrated manufacturing facility in Tamil Nadu and plans to diversify into paint and AdBlue pails and buckets, steel water storage tanks, PVC/UPVC pipes and fittings and other value-added polymer products with the objective of strengthening its market presence and creating long-term value for its customers, business partners, shareholders and other stakeholders.

9.5 Key Industry Players

**Dutron Polymers Limited**

Dutron Polymers Limited, incorporated in 1981 and based in Ahmedabad, Gujarat, is engaged in the manufacturing of plastic pipes and fittings. It has a manufacturing facility located at Kheda, Gujarat. Dutron Polymers is ISO 9001:2015 certified and has established a presence across India, particularly in Gujarat and neighbouring states. It had obtained a technical licence from Wavin Overseas, The Netherlands, for the manufacture of HDPE and PVC pipes. The Company also implemented manufacturing improvements including an extruder heater design for improved heating efficiency and a CNC threading machine for uPVC submersible pipes, supporting production efficiency, quality and accuracy. Its operations are focused on supplying polymer-based piping solutions for water management, agriculture, industrial applications, construction and infrastructure development.

**Prince Pipes and Fittings Limited**

Prince Pipes and Fittings Limited established in 1987 and headquartered in Mumbai. The Company has developed a diversified product portfolio across CPVC, UPVC, HDPE, PPR, LLDPE and PP, catering to applications across plumbing, agriculture, borewell, sewerage, drainage, underground infrastructure, industrial piping, cable protection and water storage.

It operated eight manufacturing facilities located at Athal, Dadra, Haridwar, Chennai, Kolhapur, Jaipur, Sangareddy and Begusarai, with an aggregate installed capacity of 397,559 tonnes per annum (TPA) and production capacity of 308,484 TPA. The Company is supported by a pan-India distribution network comprising more than 1,500 channel partners, enabling it to cater to residential, commercial, agricultural and infrastructure applications across India. It operates under the Prince Piping Systems and Trubore brands and has progressively expanded beyond conventional piping products into water storage, modern plumbing and bathware solutions.

**Time Technoplast Limited**

Time Technoplast Limited is an India-based technology-driven polymer products manufacturer engaged in the manufacturing of industrial packaging products, infrastructure products, composite cylinders, material handling solutions and other value-added polymer products. It operates an integrated business model encompassing product development, manufacturing, quality assurance and distribution, serving customers across the chemicals, petrochemicals, food processing, pharmaceuticals, FMCG, automotive, infrastructure and logistics sectors.

The Company operates an extensive manufacturing network across India and overseas, with exports to numerous international markets. Through its focus on product innovation, advanced polymer processing technologies, quality manufacturing and continuous product diversification, Time Technoplast Limited seeks to strengthen its position as a leading manufacturer of value-added polymer products while creating long-term value for its customers and other stakeholders.

9.6 Financial Performance Analysis

The financial performance analysis of Selzer Polymer Limited is based on the financial information for FY2025 and FY 2026. The Company incorporated as Selzer Polymers Private Limited in July 2024. Therefore in FY 2025 consist financial information for 9 months. The analysis, therefore, focuses on the Company's operational performance, profitability, liquidity, leverage and return indicators for FY2025 and FY 2026, providing an assessment of its financial position and operating efficiency during the period under review.

**Figures are in INR lakhs (Except for ratios and Percentages)**

| Key Indicators | Selzer Polymer Limited | |
|---|---|---|
| (in INR Lakhs) | FY 2026 | FY 2025 (9 months) |
| Total Operating Income | 9998.99 | 6098.86 |
| Total Income | 10146.76 | 6177.35 |
| EBITDA | 1311.08 | 398.81 |
| EBITDA Margin (%) | 13.11 | 6.54 |
| PAT | 854.58 | 177.64 |
| PAT Margin (%) | 8.42 | 2.88 |
| Current Ratio (Times) | 1.19 | 0.89 |
| Tangible Net worth | 1838.90 | 996.52 |
| Total Debt | 2533.57 | 1887.90 |
| Debt Equity Ratio (Times) | 1.38 | 1.89 |
| ROCE (%) | 30.80 | 19.65 |
| Return on Net worth (%) | 60.28 | 35.65 |

Source: As per audited revised financial statement (RFS) provided by the company

Formula Used:

EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)

EBITDA Margin: (EBITDA/Total Operating Income) *100

PAT Margin: (Profit after Tax/Total Income) *100

Current Ratio: Current Assets /Current Liabilities

Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc. Expenditure not written off – Revaluation Reserves

Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100

Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital

Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

The financial performance of Selzer Polymers Limited during the period from FY2025 (9 months) to FY2026 reflects growth in business operations, expansion in profitability, strengthening of the capital base and improvement in the Company's leverage position. The Company improved operational performance during FY2026, supported by higher revenues, improved earnings and a stronger financial position.

Total Operating Income increased to INR 9,998.99 lakh in FY2026 from INR 6,098.86 lakh in FY2025, registering a growth of approximately 63.9% (The growth figures are calculated based on FY2025 financials for a 9-month period and FY2026 financials for a 12-month period). Similarly, Total Income increased to INR 10,146.76 lakh in FY2026 from INR 6,177.35 lakh in FY2025, reflecting strong growth in the Company's core business operations.

EBITDA increased to INR 1,311.08 lakh in FY2026 from INR 398.81 lakh in FY2025, registering a growth of approximately 228.7% (The growth figures are calculated based on FY2025 financials for a 9-month period and FY2026 financials for a 12-month period). Correspondingly, EBITDA Margin improved to 13.11% in FY2026 from 6.54% in FY2025, indicating enhanced operating efficiency and improved profitability from the Company's business operations.

Profit After Tax (PAT) increased to INR 854.58 lakh in FY2026 from INR 177.64 lakh in FY2025, representing a growth of approximately 381.2% (The growth figures are calculated based on FY2025 financials for a 9-month period and FY2026 financials for a 12-month period). Consequently, PAT Margin improved to 8.42% in FY2026 from 2.88% in FY2025, reflecting improvement in net profitability and earnings generation during the year.

The Company's liquidity position also improved, with the Current Ratio increasing to 1.19 times in FY2026 from 0.89 times in FY2025. The improvement indicates better coverage of short-term financial obligations through current assets and reflects strengthening of the Company's working capital position.

Tangible Net Worth increased to INR 1,838.90 lakh in FY2026 from INR 996.52 lakh in FY2025, representing an increase of approximately 84.5%. The strengthening of the net worth has enhanced the Company's equity base and provides greater financial support for its ongoing operations, expansion requirements and future business growth.

In terms of leverage, Total Debt increased to INR 2,533.57 lakh in FY2026 from INR 1,887.90 lakh in FY2025, reflecting an increase in borrowings alongside the expansion in business operations. However, the Debt-Equity Ratio improved to 1.38 times in FY2026 from 1.89 times in FY2025, primarily supported by the substantial increase in the Company's net worth. The decline in the leverage ratio indicates an improvement in the Company's capital structure and debt servicing capacity relative to its equity base.

Return ratios improved during FY2026. Return on Capital Employed (ROCE) increased to 30.80% in FY2026 from 19.65% in FY2025, indicating improved efficiency in the utilisation of capital employed. Further, Return on Net Worth (RoNW) increased substantially to 60.28% from 35.65%, reflecting stronger returns generated on shareholders' funds during the year.

Overall, Selzer Polymers Limited demonstrated revenue growth, improved EBITDA and PAT margins, improved liquidity, higher net worth and enhanced return ratios provide a stronger financial foundation to support its future expansion and strengthen its position in the Diversified Polymers Solutions Industry.

9.7 Peer Benchmarking – Financial performance analysis

The following table presents a comparison of key financial indicators of Selzer Polymer Limited with Dutron Polymers Limited, Time Technoplast Limited and Prince Pipes & Fittings Limited for FY 2026. The peers have been considered based on product portfolio, market presence and operational scale.

Figures are in INR lakhs (Except for Margins and Percentages)

| Key Indicators | Selzer Polymer Limited | Dutron Polymers Limited | Prince Pipes & Fittings Limited | Time Technoplast Limited |
|---|---|---|---|---|
| Total Operating Income | 9998.99 | 9190.82 | 259833.20 | 288041.50 |
| Total Income | 10146.76 | 9250.62 | 260921.70 | 291526.64 |
| EBITDA | 1311.08 | 433.14 | 23160.30 | 40511.43 |
| EBITDA Margin (%) | 13.11 | 4.71 | 8.91 | 14.06 |
| PAT | 854.58 | 270.25 | 7522.90 | 21806.90 |
| PAT Margin (%) | 8.42 | 2.92 | 2.88 | 7.48 |
| Current Ratio (Times) | 1.19 | 5.30 | 1.96 | 2.79 |

| | | | | |
|---|---|---|---|---|
| Tangible Net worth | 1838.90 | 3095.33 | 163731.40 | 284074.96 |
| Total Debt | 2533.57 | 523.76 | 22332.20 | 61842.90 |
| Debt Equity Ratio (Times) | 1.38 | 0.17 | 0.14 | 0.22 |
| ROCE (%) | 30.80 | 9.25 | 5.18 | 9.76 |
| Return on Net worth (%) | 60.28 | 8.99 | 4.69 | 9.21 |

*Source*: As per audited revised financial statement (RFS) provided by the company *and publicly available financial data*

Selzer Polymer Limited operates at a comparatively smaller scale within the Diversified Polymer Solution Industry; however, the Company has established its presence in the manufacture of plastic tubes, pipes and fittings, overhead water storage systems, industrial packaging products and floating solar systems. The Company has demonstrated healthy profitability, strong return indicators and satisfactory capital efficiency during FY2026.

In terms of scale, Selzer Polymer Limited reported Total Operating Income of INR 9,998.99 lakh and Total Income of INR 10,146.76 lakh during FY2026. In comparison, Dutron Polymers Limited reported Total Operating Income of INR 9,190.82 lakh and Total Income of INR 9,250.62 lakh, while Prince Pipes & Fittings Limited reported Total Operating Income of INR 2,59,833.20 lakh and Total Income of INR 2,60,921.70 lakh. Time Technoplast Limited reported Total Operating Income of INR 2,88,041.50 lakh and Total Income of INR 2,91,526.64 lakh. The substantial difference in revenue scale reflects the significantly larger manufacturing capacities, diversified product portfolios, extensive distribution networks and wider domestic and international presence of Prince Pipes & Fittings Limited and Time Technoplast Limited. Nevertheless, Selzer Polymer Limited has established a niche presence within the diversified polymer solution industry through its focused product offerings catering to water management, sanitation, industrial packaging and renewable energy applications.

At the operating level, Selzer Polymer Limited reported EBITDA of INR 1,311.08 lakh with an EBITDA Margin of 13.11%, compared with an EBITDA Margin of 4.71% reported by Dutron Polymers Limited, 8.91% by Prince Pipes & Fittings Limited and 14.06% by Time Technoplast Limited. The Company's operating margin was significantly higher than that of Dutron Polymers Limited and Prince Pipes & Fittings Limited and remained broadly comparable with Time Technoplast Limited, indicating efficient cost management and healthy operating profitability despite its relatively smaller scale of operations.

At the net profit level, Selzer Polymer Limited reported a Profit After Tax (PAT) of INR 854.58 lakh with a PAT Margin of 8.42%, compared with PAT Margins of 2.92% for Dutron Polymers Limited, 2.88% for Prince Pipes & Fittings Limited and 7.48% for Time Technoplast Limited. The comparatively higher PAT Margin indicates the Company's ability to generate stronger net earnings relative to its revenue base, reflecting efficient operational and financial management.

From a liquidity perspective, Selzer Polymer Limited reported a Current Ratio of 1.19 times, compared with 5.30 times for Dutron Polymers Limited, 1.96 times for Prince Pipes & Fittings Limited and 2.79 times for Time Technoplast Limited. Although the Company's liquidity position is comparatively lower than its peers, the current ratio above 1.0 times indicates its ability to meet short-term obligations through current assets while supporting day-to-day operations.

In terms of capital structure, Selzer Polymer Limited reported Total Debt of INR 2,533.57 lakh with a Debt-Equity Ratio of 1.38 times, compared with Total Debt of INR 523.76 lakh and a Debt-Equity Ratio of 0.17 times for Dutron Polymers Limited, INR 22,332.20 lakh and 0.14 times for Prince Pipes & Fittings Limited, and INR 61,842.90 lakh and 0.22 times for Time Technoplast Limited. While the Company's absolute debt remains substantially lower due to its smaller scale of operations, its higher debt-equity ratio indicates relatively greater dependence on borrowings compared with established peers.

With respect to capital efficiency, Selzer Polymer Limited reported a Return on Capital Employed (ROCE) of 30.80%, compared with 9.25% for Dutron Polymers Limited, 5.18% for Prince Pipes & Fittings Limited and 9.76% for Time Technoplast Limited. Further, the Company reported a Return on Net Worth (RoNW) of 60.28%, compared with 8.99%, 4.69% and 9.21%, respectively, for its peers. The significantly higher return ratios indicate efficient utilisation of capital employed and shareholders' funds, resulting in stronger earnings generation relative to the Company's capital base.

Overall, Selzer Polymer Limited operates at an emerging scale compared with established industry participants. While the Company currently reports lower revenues and net worth relative to larger peers, it has demonstrated strong profitability margins, superior return indicators and efficient utilisation of capital. Its diversified product portfolio, manufacturing capabilities and improving financial profile provide a strong foundation to support future growth and strengthen its competitive position in the Diversified Polymer Solution Industry.

9.8 Company Positioning

Selzer Polymers Limited is positioned as a diversified polymer products manufacturer operating across the water storage, sanitation, industrial packaging and renewable energy sectors. Unlike manufacturers focused on a single category of plastic products, the Company offers a diversified portfolio comprising overhead water storage tanks, HDPE septic tanks, underground sump tanks, industrial packaging products, floating solar systems and other value-added polymer products. This diversified product portfolio enables it to cater to a broad spectrum of customer requirements across residential, commercial, industrial and infrastructure applications while reducing dependence on any single product category or end-use industry.

The Company differentiates itself through its integrated business model encompassing product design and development, research and development, advanced blow moulding technology, quality-controlled manufacturing, integrated logistics and an extensive dealer network. Its capability to manufacture products using 100% virgin food-grade HDPE raw materials, coupled with continuous product innovation and proprietary product development, enables it to offer durable, hygienic and high-performance polymer solutions that address the evolving requirements of customers across multiple industries. The Company's emphasis on operational efficiency, product quality and sustainable manufacturing practices further strengthens its competitive positioning within the diversified polymer solution industry.

Operating within the diversified polymer solution industry, it serves a diversified customer base comprising residential households, commercial establishments, infrastructure developers, food and beverage manufacturers, pharmaceutical companies, agrochemical manufacturers, specialty chemical companies, industrial packaging users, renewable energy developers and export-oriented manufacturing units. Its diversified customer base across consumer, industrial and infrastructure sectors reduces dependence on any single end-user industry while providing opportunities to participate in multiple high-growth markets.

The Company's manufacturing facility in Kerala benefits from advanced blow moulding infrastructure, integrated manufacturing capabilities and an owned logistics fleet that supports efficient procurement, production and product distribution across South India. Supported by a network of more than 2,000 direct dealers, the Company has established a strong regional market presence, while its industrial packaging products are supplied to customers across multiple states in India. In addition, the Company has strengthened its presence in the renewable energy sector through the successful execution of floating solar projects for leading organisations and its strategic partnership with Sungrow, enabling it to participate in India's expanding renewable energy ecosystem.

9.9 Swot Analysis

| Strengths<br>(Internal / Competitive Advantages) | Weaknesses<br>(Internal / Limitations) |
|---|---|
| ✔ Diversified product portfolio comprising HDPE water tanks, septic tanks, underground sump tanks, industrial packaging products and floating solar systems, reducing dependence on a single product category.<br>✔ Strong dealer network of over 2,000 direct dealers across South India, facilitating extensive market reach and customer access.<br>✔ Advanced manufacturing capabilities supported by blow moulding technology and the use of 100% virgin food-grade HDPE raw materials, enabling the production of high-quality and durable products.<br>✔ Strong focus on innovation and product development, evidenced by the introduction of India's first Auto-Clean Water Tanks, HDPE Septic Tanks and Octagonal Underground Sump Tanks.<br>✔ Established position in the floating solar segment, including participation in landmark projects for NTPC, L&T, JSW Energy and MCFL.<br>✔ Integrated logistics infrastructure, supported by an owned fleet of 25 transport vehicles, enabling efficient distribution and timely deliveries.<br>✔ Experienced management team with expertise across plastic processing, engineering, food manufacturing and international business. | ✘ Significant dependence on South Indian markets, particularly Kerala, which remains the Company's largest market for water storage products, potentially exposing it to regional demand fluctuations.<br>✘ Dependence on HDPE and other polymer-based raw materials, making profitability susceptible to fluctuations in crude oil and petrochemical prices.<br>✘ Exposure to transportation and logistics costs due to the bulky nature of water tanks and other large polymer products.<br>✘ Concentration in polymer-based product categories, which may expose the Company to regulatory developments related to plastics and environmental compliance.<br>✘ Industrial packaging business dependence on key industrial sectors, including food, pharmaceutical and chemical industries, making demand partially linked to the performance of these sectors. |

| Opportunities<br>(External / Market Realities) | Threats<br>(External / Sector Challenges) |
|---|---|

| | |
|---|---|
| 🌱 Growing demand for water storage and sanitation infrastructure driven by urbanisation, housing development and government initiatives relating to water conservation and sanitation.<br><br>🌱 Expansion into new geographical markets through the proposed manufacturing facility in Tamil Nadu, enabling improved access to Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry.<br><br>🌱 Increasing adoption of industrial packaging products across food processing, pharmaceuticals, agrochemicals and specialty chemicals industries.<br><br>🌱 Strong growth potential in the renewable energy sector, particularly floating solar projects supported by India's renewable energy expansion targets.<br><br>🌱 Product diversification opportunities through planned entry into paint pails, AdBlue containers, steel water tanks, PVC/UPVC pipes and fittings and other value-added polymer products.<br><br>🌱 Increasing replacement of conventional materials such as steel and concrete with durable, corrosion-resistant and lightweight polymer products.<br><br>🌱 Potential to expand exports and deemed export supplies through industrial packaging solutions catering to export-oriented industries. | ⚠️ Volatility in polymer resin prices resulting from fluctuations in crude oil prices and global petrochemical market conditions.<br><br>⚠️ Intense competition from organised and regional plastic product manufacturers, particularly in the water storage tank and industrial packaging segments.<br><br>⚠️ Increasing environmental regulations and plastic waste management requirements, including Extended Producer Responsibility (EPR) obligations, which may increase compliance costs.<br><br>⚠️ Technological advancements by competitors could lead to product substitution or increased competitive pressures if the Company fails to maintain innovation momentum.<br><br>⚠️ Economic slowdowns and weakness in construction or industrial activity may adversely impact demand for water storage, sanitation and industrial packaging products.<br><br>⚠️ Supply chain disruptions or raw material shortages may affect production schedules and profitability.<br><br>⚠️ Growing customer preference for sustainable and environmentally friendly products may require continuous investment in product development, recycling initiatives and sustainable manufacturing practices. |

## 10.Future Outlook

The Indian Diversified Polymer Solutions Industry (Plastic Water Tank) is expected to grow at a CAGR of 13.73% between 2025 and 2035, reflecting strong growth supported by increasing industrialisation, rapid urbanisation, infrastructure development and expanding applications of plastic products across multiple end-use sectors.

Demand is expected to be driven by rising investments in water supply and sanitation infrastructure, residential and commercial construction, agriculture, industrial packaging, logistics and renewable energy projects, leading to sustained consumption of products such as plastic tubes, pipes and fittings, overhead water storage systems, sanitation solutions, industrial packaging products and floating solar systems.

The industry is expected to benefit from continued expansion in the construction and infrastructure sectors, supported by government initiatives such as the Jal Jeevan Mission, Pradhan Mantri Awas Yojana (PMAY), AMRUT, Smart Cities Mission and PM Gati Shakti National Master Plan, which are expected to increase demand for polymer-based products used in water management, plumbing, sanitation and urban infrastructure.

At the same time, increasing industrial activity, organised manufacturing and the expansion of the chemicals, pharmaceuticals, food processing and FMCG sectors are expected to support steady growth in industrial packaging products. Emerging applications such as floating solar systems and other specialised polymer products are also expected to provide new growth opportunities as India accelerates its renewable energy transition.

Technological advancements in polymer processing, automation, precision moulding, digital manufacturing and recycling technologies are expected to improve manufacturing efficiency, product quality and resource utilisation across the industry.

Simultaneously, increasing adoption of recyclable materials, sustainable manufacturing practices and circular economy initiatives is likely to encourage product innovation and strengthen the long-term competitiveness of domestic manufacturers. The industry's well-established petrochemical ecosystem, expanding manufacturing capacities and growing export opportunities are expected to further support its development.

While the industry may face challenges such as fluctuations in crude oil and polymer prices, increasing environmental regulations relating to plastic waste management, competitive intensity and evolving sustainability requirements, these factors are not expected to materially impede its long-term growth prospects. The essential role of plastic products in infrastructure development, water management, industrial packaging and construction, coupled with increasing domestic demand and favourable government policy support, is expected to sustain industry expansion. Overall, the Indian Diversified Polymer Solution Industry is expected to remain a key contributor to India's manufacturing sector, with robust long-term growth driven by infrastructure investment, technological advancement, product innovation and expanding end-use applications.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 22, 176 and 193 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page 176. Additionally, see "**Definitions and Abbreviations**" on page 5 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" "our Company" or "the Company" or "**SPL**" refer to **Selzer Polymers Limited**.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Water Storage, Industrial Packaging & Emerging Applications Industry**" dated September 28, 2026 (the "Infomerics Report") prepared and issued by **Infomerics Analytics and Research Pvt Ltd.** ("**Infomerics**"), appointed by Board of Directors on September 09, 2026, and exclusively commissioned and paid for by us in connection with the Issue. Infomerics is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Report is available on the website of our Company at https://selzerpolymers.com/ until the Bid/Issue Closing Date. For more information, see "Risk Factors – 46. Certain sections of this Draft Red Herring Prospectus disclose information from the Infomerics Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 22.*

### Overview

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number 395/2012 in the name and style of "*Selzer Polymers*" pursuant to Deed of Partnership dated November 28, 2011. Subsequently our firm was converted from Partnership firm into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "*Selzer Polymers Private Limited*" and received a Certificate of Incorporation from the Registrar of Companies, Central Processing Centre dated July 08, 2024. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "*Selzer Polymers Private Limited*" to "*Selzer Polymers Limited*" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 24, 2026 and a fresh certificate of incorporation dated May 11, 2026 issued by the Central Processing Centre. For details relating to change in the Registered Office of our Company, please refer to "***History and Certain Corporate Matters***" on page 151.

Selzer was established in 2011 by three experienced entrepreneurs, Mr. Tony Pellissery Lonappan (Promoter and Managing Director), Mr. Kuriokkose Francis Kannanayakal (Promoter, Chairman and Whole Time Director), and Mr. Sunny Thannikkot Poulose (Promoter and Whole-Time Director), having experience of 31 years, 21 years and 40 years respectively, who identified the growing need for safe, hygienic, durable and sustainable water storage solutions in India. Leveraging their collective experience across the plastic packaging, food safety, and international business sectors, they laid the foundation for the Company's growth and development.

Further, Mr. Subin Sunny, Promoter and Chief Executive Officer, is associated with the Company since its incorporation, he has 13 years of experience in the polymer industry, specializing in sales and marketing, and oversees the Company's sales and marketing functions. Ms. Snehal Tony, Promoter and Chief Financial Officer an Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants of India, has over five years of experience in accounting and financial management, with responsibility for overseeing the Company's financial planning, budgeting, risk management, financial reporting and regulatory compliance.

We are a polymer processing Company engaged in the manufacture of High-Density Polyethylene ("HDPE") based products across three key product verticals, namely **(i) Water Tanks**, **(ii) Industrial Packaging Products**, and **(iii) Solar Floating Systems and Multipurpose Floaters**. Our products cater to a diverse customer base across household, institutional, industrial, export-oriented and renewable energy segments. We have an operating history of nearly 15 years, having commenced our operations as a partnership firm in 2011. Our products are available in a wide range of shapes, sizes and capacities, from 8-litre drums to 2,000-litre underground tanks, and cater to households, commercial and institutional establishments, exporters of spice oils, oleoresins, edible oils and food products, manufacturers of agrochemicals, paints and pharmaceutical products, and the renewable energy sector. HDPE is a strong, lightweight and durable thermoplastic polymer recognised for its high strength-to-weight ratio and its resistance to chemicals, corrosion and ultraviolet radiation, which makes it suitable for a wide range of storage and packaging applications. We were the first in India to introduce Auto-Clean Water Tanks, HDPE Septic Tanks and Octagonal Underground Sump Tanks *(Source: Infomerics Report)*.

Our Company has achieved a significant milestone in innovation and product development by obtaining registration of the design for its "*Auto Clean Water Tank*" (Design No. 391500-001) under the Designs Act, 2000, a proprietary solution designed to enhance water hygiene, storage efficiency, and user convenience by providing an easy clean system. The grant of this registration of the

design reflects our commitment to research and development, technological advancement, and the creation of differentiated products that address evolving customer needs while strengthening our competitive position in the water storage solutions market. Our quality management system is certified under ISO 9001:2015 for the manufacture of Narrow Mouth L-Ring HDPE Barrels and Blow Moulded HDPE Water Tanks and ZED (Zero Defect Zero Effect) Bronze certification under the Ministry of MSME. Our entire product portfolio, including Auto Clean Water Tanks and Rhino Septic Tanks, is manufactured using 100% virgin, food-grade HDPE through computer-controlled blow moulding and injection moulding processes. *(Source: Infomerics Report)*

Our facility is equipped with computer-controlled blow moulding machines and an injection moulding machine, which enable us to manufacture products of varying sizes and specifications at a single location and to cater to both retail demand through our dealer network and bulk demand from industrial customers. Over the years, we have expanded from water storage into industrial packaging and, more recently, into solar floating systems, which reduces our dependence on any single product category.

As part of our growth and expansion strategy, we have diversified our product portfolio by entering the steel water tanks, pipes and pipe fittings segment, while also expanding our existing manufacturing facility at Thrissur. Further, we propose to establish a new manufacturing facility (Proposed Manufacturing Unit I) on approximately 2.00 acres of land at Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu – 635206, to support our expanding product portfolio and enhance our manufacturing capabilities. The proposed facility is expected to strengthen our manufacturing footprint closer to customers in Tamil Nadu and adjoining States, optimise freight and logistics costs associated with bulky finished products such as water tanks, and support our expansion into new markets. For further details, see "***Objects of the Issue***" on page 72. Our operations are supported by a trained and experienced workforce, and quality checks are carried out at every stage of our operations, from inspection of raw materials to moulding, printing/labelling, packing and dispatch.

Our revenue from operations for Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024 was ₹ 9,998.99 lakhs, ₹ 6,098.86 lakhs, ₹ 2,031.42 lakhs and ₹ 6,394.17 lakhs, respectively. Our EBITDA for the same periods was ₹ 1,449.51 lakhs, ₹ 473.20 lakhs, ₹ 230.40 lakhs and ₹ 562.68 lakhs, respectively, and our profit after tax was ₹ 854.58 lakhs, ₹ 177.64 lakhs, 111.40 lakhs and ₹ 215.56 lakhs, respectively. For further details, see "***Financial Information***" on page 176.

**OUR LOCATIONAL PRESENCE**

**Registered Office & Manufacturing Unit:** XV/595, Plot No. 37, RS No. 3/2, I.D.P Ayyankunnu, Industrial Development Plot, Mundur, Kaiparamba Thrissur, 680541, Kerala, India.

**Branch Offices:**

1. **Ernakulam Branch -** Pancode P.O, Vadavucode Via, Aikaranad North, Kerala 682310
2. **Chennai Branch Office –** Square Space Business Centre, Ayyavoo Street 37, Govindan Street, Bangaru Naidu Colony, Aminjikarai, Chennai, Tamil Nadu 600030

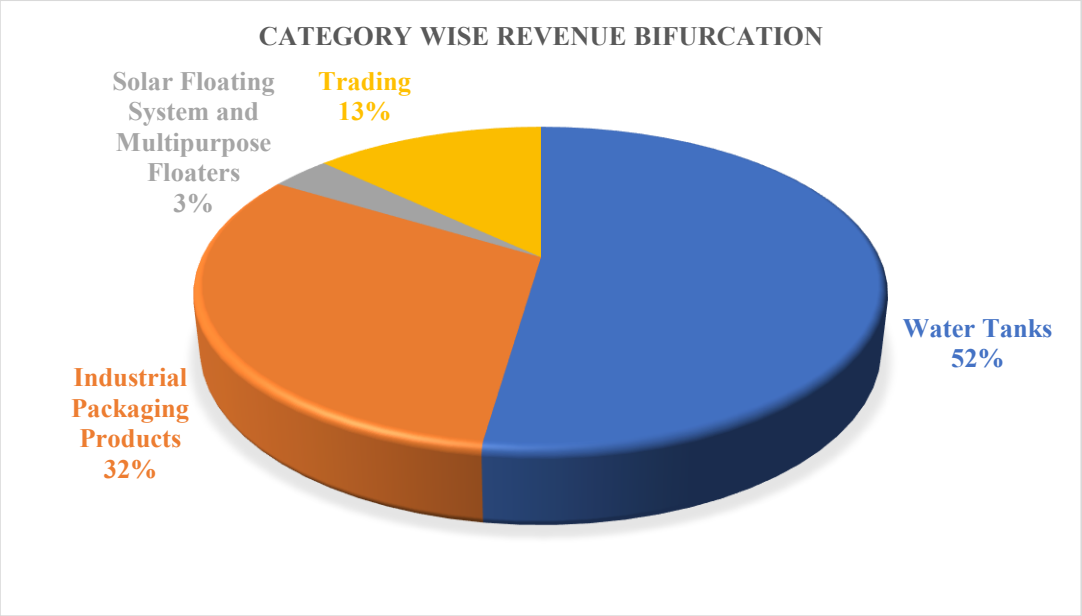
**REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS**

- **Category Wise Revenue Bifurcation**

*(Rs In Lakhs)*

| Sr. No. | Particulars | For the year ended March 31, 2026 | % Revenue Mix | For the period from July 08, 2024 to March 31, 2025 | % Revenue Mix | For the period from April 01, 2024 to July 07, 2024 | % Revenue Mix | For the year ended March 31, 2024 | % Revenue Mix |
|---|---|---|---|---|---|---|---|---|---|
| | ***A. Manufacturing*** | | | | | | | | |
| 1. | Water Tanks | 5227.50 | 52.28% | 3388.81 | 55.57% | 1159.1 | 57.06% | 3897.52 | 60.95% |
| 2. | Industrial Packaging Products | 3141.17 | 31.42% | 1974 | 32.37% | 788.65 | 38.82% | 2088.95 | 32.67% |
| 3. | Solar Floating System and Multipurpose Floaters | 335.33 | 3.35% | 3.34 | 0.05% | 0 | 0.00% | 0 | 0.00% |
| | ***B. Trading*** | | | | | | | | |
| 4. | Raw Material, LLDPE Water Tank, LLDPE Septic Tank, Handle, Lids, Clamp, Gasket | 1294.99 | 12.95% | 732.71 | 12.01% | 83.67 | 4.12% | 407.70 | 6.38% |
| | **Total** | **9998.99** | **100.00%** | **6098.86** | **100.00%** | **2031.42** | **100.00%** | **6394.17** | **100.00%** |

**As certified by M/S Ramdas & Venugopal, Chartered Accountants, by their certificate dated September 18, 2026.*




- **Financial Key Performance Indicators**

*(Amount in Lakhs except % and ratios)*

| Particulars | For the year / period ended | | | |
|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
| Revenue from Operations (₹ in Lakhs) [1] | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| Growth in Revenue from Operations (%) | 63.95% | NA | NA | 9.85% |
| Total income[2] | 10,146.76 | 6,177.35 | 2,073.93 | 6,446.47 |
| EBITDA (₹ in Lakhs) [3] | 1,449.51 | 473.20 | 230.40 | 562.68 |
| EBITDA Margin (%)[4] | 14.29% | 7.66% | 11.11% | 8.73% |
| Profit / (Loss) for the year / period attributable to the equity shareholders of the company (₹ in Lakhs) [5] | 854.58 | 177.64 | 111.40 | 215.56 |
| PAT Margin (%)[6] | 8.55% | 2.91% | 5.48% | 3.37% |
| Net worth [7] | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Return on Equity ("RoE") (%)[8] | 59.40% | 17.15% | 11.09% | 33.00% |
| Return on Capital Employed ("RoCE") (%)[9] | 29.45% | 12.65% | 6.74% | 14.33% |
| Net Asset Value Per Share (₹)[10] | 22.38 | 12.13 | 353.53 | 316.39 |
| Debt- Equity Ratio [11] | 1.31 | 1.80 | 1.60 | 1.96 |

*Notes:*

*[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

*2) Total income includes revenue from operations and other income.*

*[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

*[4] EBITDA margin is calculated as EBITDA as a percentage of total income.*

*[5] Restated profit for the period / year.*

*[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

*[7] Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*

*[8] Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

*[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)*

*[10] Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.*

*[11] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

## I. MANUFACTURING

### OUR PRODUCT PORTFOLIO

Our Company is engaged in the manufacturing of a diversified range of polymer products serving residential, commercial, industrial and infrastructure sectors. The principal product categories offered by us are described below:

1. Water Tanks
2. Industrial Packaging Products
3. Solar Floating System and Multipurpose Floaters




### A. Water Tanks

Our Company manufactures a diverse range of water storage and sanitation solutions, including Auto Clean Water Tanks, Premium Water Tanks, Capsule Water Tanks, Square Water Tanks, Underground/Rainwater Harvesting Tanks, Septic Tanks, and Soak Pits. Manufactured using 100% virgin, food-grade HDPE (High-Density Polyethylene), a material globally recognized and widely accepted for safe food and water storage, our products are designed to meet applicable quality and durability requirements. The high molecular strength of the raw material, combined with advanced blow moulding processes, results in water tanks that are robust, durable and seamless. Demonstrating its commitment to innovation and product excellence, the Company has secured a registration of the design for its proprietary "***Auto Clean Water Tank***," an innovative solution developed to enhance water hygiene, improve storage efficiency, and provide greater convenience to users.

A brief description of the core products, we manufacture under the Water Tanks category is set out below:

| Sr. No. | Name of the Product | Photo | Description and Usage |
|---|---|---|---|
| 1. | **Auto Clean Water Tank** |  | The **Auto Clean Water Tank** is designed to ensure a continuous supply of clean, hygienic, and sediment-free water with minimal maintenance. Its advanced self-cleaning circulation system helps prevent sediment build-up and pipe clogging, maintaining water quality and improving storage hygiene. By automatically circulating and cleansing the stored water, the tank delivers clear and fresh water for daily consumption while reducing plumbing maintenance requirements and enhancing user convenience. Our Auto Clean Water Tanks are designed to substantially reduce the need for manual cleaning of overhead tanks.<br><br>**Usage:** Residential and commercial applications |
| 2. | **Premium Water Tank** |  | **Premium Water Tanks** are high-quality water storage solutions manufactured using food-grade polymer materials and advanced multi-layer technology. Designed for durability, hygiene, and weather resistance, they ensure safe water storage, enhanced strength, UV protection, and long-lasting performance<br><br>**Usage:** Residential, commercial, and institutional applications. |
| 3. | **Capsule Water Tank** |  | A **Capsule Water Tank** is a water storage tank designed in a **capsule-shaped (elongated cylindrical with rounded ends)** structure, offering enhanced strength, durability, and space efficiency compared to conventional rectangular or cylindrical tanks. The computer-controlled blow moulding process enables the production of seamless, high-quality tanks free from joints and structural weak points. Also, enabling the easy cleaning of the tank.<br><br>**Usage:** Residential, commercial, and institutional applications |
| 4. | **Square Water Tank** |  | **Square Water Tanks** are compact and space-efficient water storage solutions designed to maximize storage capacity in limited spaces. Also, the low height enables easy cleaning of the tank.<br><br>**Usage:** Residential, commercial, and institutional applications |

| | | | |
|---|---|---|---|
| **5.** | **Octagon Underground/ Rainwater Harvesting Tanks** |  | **Octagon Underground Water Tanks** are robust water storage solutions designed for below-ground installation, offering efficient space utilization and protection from external environmental conditions. Manufactured using high-quality, food-grade HDPE, these tanks ensure safe storage of potable water while providing excellent resistance to corrosion, impact, and soil pressure. Available in capacities ranging from 1,500 litres to 2,000 litres.<br><br>**Usage:** Residential, commercial, and institutional water storage applications. |
| **6.** | **Septic Tanks** |  | **India's 1st HDPE Septic Tanks*** are durable underground wastewater management solutions designed for the safe collection, treatment, and disposal of domestic sewage. Manufactured using high-quality polymer materials, these tanks offer excellent strength, leak resistance, and corrosion protection, ensuring long-lasting performance with minimal maintenance.<br><br>**Usage:** Residential, commercial, and institutional applications<br>**(Source: Infomerics Report)* |

**B. Industrial Packaging Products**

Our Company manufactures a diverse range of industrial packaging products designed to meet the storage, handling, and transportation requirements of various industries. Our product portfolio includes 200-Litre Drums, Round Drums, Square Drums, Open Head Drums, Gherkin Drums, Wide Mouth Drums and Narrow Mouth Drums. Several of our drums are designed to fit the maximum number of units into a standard export shipping container, which makes them well suited to customers who export spice oils, oleoresins, gherkins, edible oils and other food products.

| Sr. No. | Name of the Product | Photo | Description and Usage |
|---|---|---|---|
| **1.** | **200 Liter Drums** |  | **200-Litre HDPE Drums** are designed for the safe storage, handling, and transportation of liquids, chemicals, edible oils, and other industrial products. Manufactured using premium-grade HDPE material, these drums offer excellent durability, leak resistance, impact strength, and compatibility with international closure standards, making them a reliable packaging solution across diverse industries. Design is developed to suit the dimensions of the export shipping container |
| **2.** | **Round Drums** |  | **Round Drums** are available in capacities of 8L, 12L, 18L, 23L, and 27L and are specially designed for the export of highly expensive spice oil and Oleoresins. They are used for packing various food-grade products, Edible Oils, and chemicals. Designed to suit the maximum number of drums in an export shipping Container. Manufactured from high-quality HDPE, these drums offer durability, impact resistance, and reliable performance across a wide range of applications. |

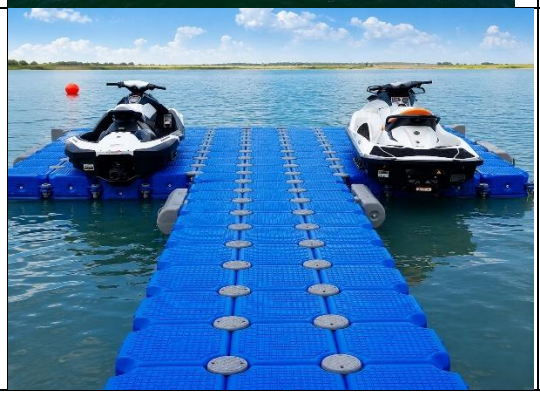
| | | | |
|---|---|---|---|
| **3.** | **Square/Rectangular Tight Head Drums** |  | **Square/Rectangular Tight Head Drums** are available in capacities of 12L, 18L, 23L, 27L, 35L and 50L and feature a space-efficient design that optimizes storage and transportation. They are ideal for packaging paints, agrochemicals, cleaning solutions, spice oil, oleoresins and various liquid formulations, offering durability, leak resistance, and reliable performance. |
| **4.** | **Open Head Drums** |  | **Open Head Drums** are available in 25, 35, 40, 50, 60 and 120 litres. Capacity. Open-head drums with a removable lid and clamp ring, ideal for pharmaceutical products, Powder Food Products, Oleoresins, Food Colours, solids, powders, pastes, and semi-solid materials. |
| **5.** | **Gherkin Drums** |  | **Gherkin Drums** are available in 240 and 260 Ltrs. They are specially designed for the safe storage and transportation of gherkins, pickles, food ingredients, and other liquid or semi-liquid materials. The entire material is exported to various countries |
| **6.** | **Round Drums: Tight Head and Wide Mouth** |  | **Round Drums: Tight Head and Wide Mouth** are ideal for storing and transporting solid, powder, and viscous materials that require easy filling and dispensing. The wide opening allows for convenient handling, cleaning, and reuse, making it a versatile packaging solution across various industries. |
| **7.** | **Narrow Mouth Drums** |  | **Narrow Mouth Drums** are designed for the safe handling and storage of liquids that require controlled dispensing and minimal exposure to external contaminants. The narrow opening helps in preventing spillage and ensures better sealing during storage and transportation. |

**C. Solar Floating System and Multipurpose Floaters**

Our Company designed and developed Solar Floats for Solar Floating Systems. Solar Floats are properly connected serially and placed on top of water bodies. The solar floating system is placed on Dams, Reservoirs, and various water bodies. The water surface is used to generate renewable electricity without the need for land, and the coverage of the water surface also helps reduce evaporation losses. We commenced sales in this product category in Fiscal 2026 and recorded revenue of ₹ 335.33 lakhs from it in that year.

Floating Pontoons and Multipurpose Floaters are engineered buoyancy solutions manufactured from high-quality HDPE and other durable polymer materials. Designed to provide stability, flotation, and long-term performance in aquatic environments, these products are widely used in floating docks, marinas, walkways, and aquaculture facilities.

Their modular design, corrosion resistance, UV stability, and low maintenance requirements make them ideal for deployment in reservoirs, lakes, ponds, rivers, and industrial water bodies, enabling efficient utilization of water surfaces for recreational, industrial, and renewable energy applications.

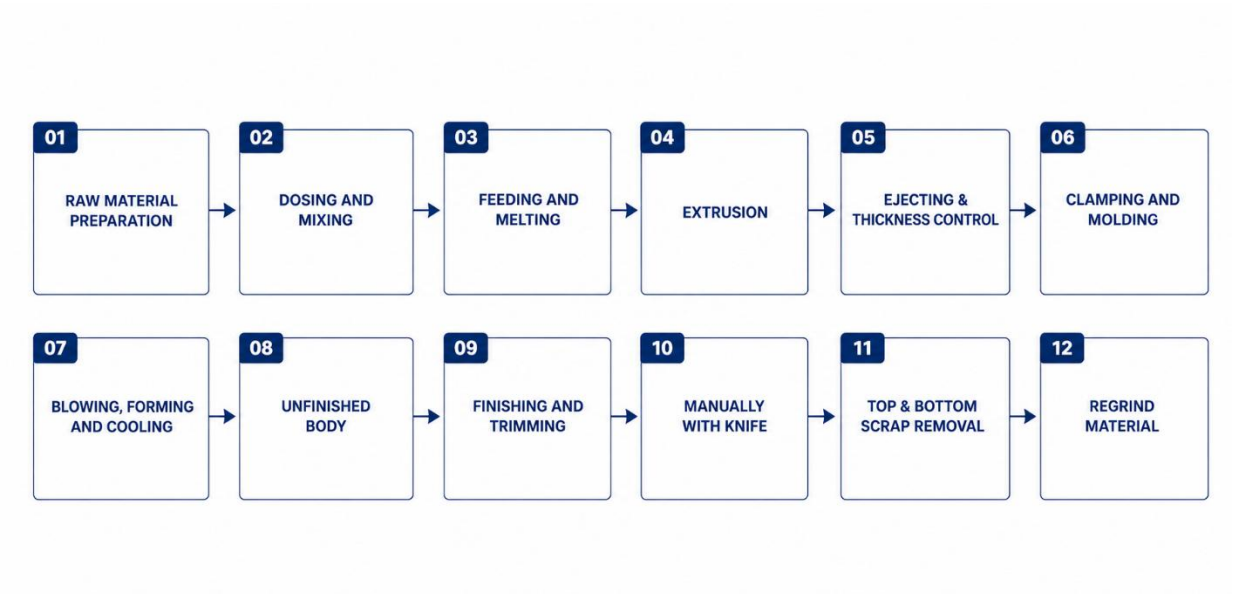
| Sr. No. | Name of the Product | Photo | Description and Usage |
|---|---|---|---|
| 1. | **Solar Floating Pontoons** |  | **Solar Floating Pontoons** are designed to support floating solar power installations on the water surface of dams, reservoirs, lakes, ponds and industrial water bodies, enabling efficient use of water surfaces for renewable energy generation while helping reduce evaporation losses. |
| 2. | **Floating Pontoons/ Multipurpose Floaters** |  | **Floating Pontoons** are modular HDPE-based buoyant platforms designed to provide stable and durable floating solutions for docks, marinas, walkways, aquaculture facilities, and other waterfront applications.<br>**Multipurpose Floaters** are durable polymer-based buoyancy solutions designed for floating solar projects, pipeline support, aquaculture systems, safety barriers, and other water-based applications. |

## II. TRADING

Our Company imports raw materials in bulk quantities to meet its manufacturing requirements, and the surplus quantities are sold to other parties through trading activities. In addition, our Company is engaged in the trading of various ancillary products, including LLDPE water tanks, LLDPE septic tanks, handles, lids, clamps and gaskets, thereby complementing its existing manufacturing operations and catering to the diverse requirements of its customers.

## OUR MANUFACTURING PROCESS

A diagrammatic representation of the manufacturing process commonly used for our products is set out below:




**Manufacturing Process in detail:**

1. **Raw Material Preparation**

   Virgin HDPE material and colour masterbatch are procured and prepared in accordance with the product specifications and quality standards.

2. **Dosing and Mixing**

   The raw materials are accurately proportioned and blended to achieve a homogeneous mixture, ensuring consistency in the final product.

3. **Feeding and Melting**

   The prepared material mixture is fed into the extruder, where it is subjected to controlled heating and converted into molten polymer.

4. **Extrusion of Parison**

   The molten polymer is extruded through the die head to form a hollow tubular structure known as a parison.

5. **Parison Thickness Control**

   The accumulator head regulates the flow and wall thickness of the parison to ensure uniform material distribution and product integrity.

6. **Clamping and Moulding**

   The mould closes around the parison and securely encloses it in the desired configuration.

7. **Blowing, Forming and Cooling**

   Compressed air is introduced into the parison, causing it to expand and conform to the shape of the mould cavity. The product is simultaneously cooled to retain its form.

8. **Demoulding of Unfinished Product**

   Upon completion of the cooling cycle, the mould is opened and the moulded product is removed for further processing.

9. **Finishing and Trimming**

   Excess material generated during the moulding process is trimmed to achieve the required dimensions and surface finish.

10. **Manual Finishing Operations**

    Additional finishing activities, where required, are carried out to ensure compliance with quality and dimensional specifications.

11. **Scrap Removal**

    Excess material from the top, bottom, and other trimming points is separated from the moulded product.

12. **Reprocessing of Scrap Material**

    The collected scrap is processed into regrind material and reused in accordance with applicable quality standards and manufacturing requirements.

13. **Quality Inspection and Finished Product**

    The finished product undergoes quality checks and inspection before being approved for storage, dispatch, and sale.

**MANUFACTURING UNIT**

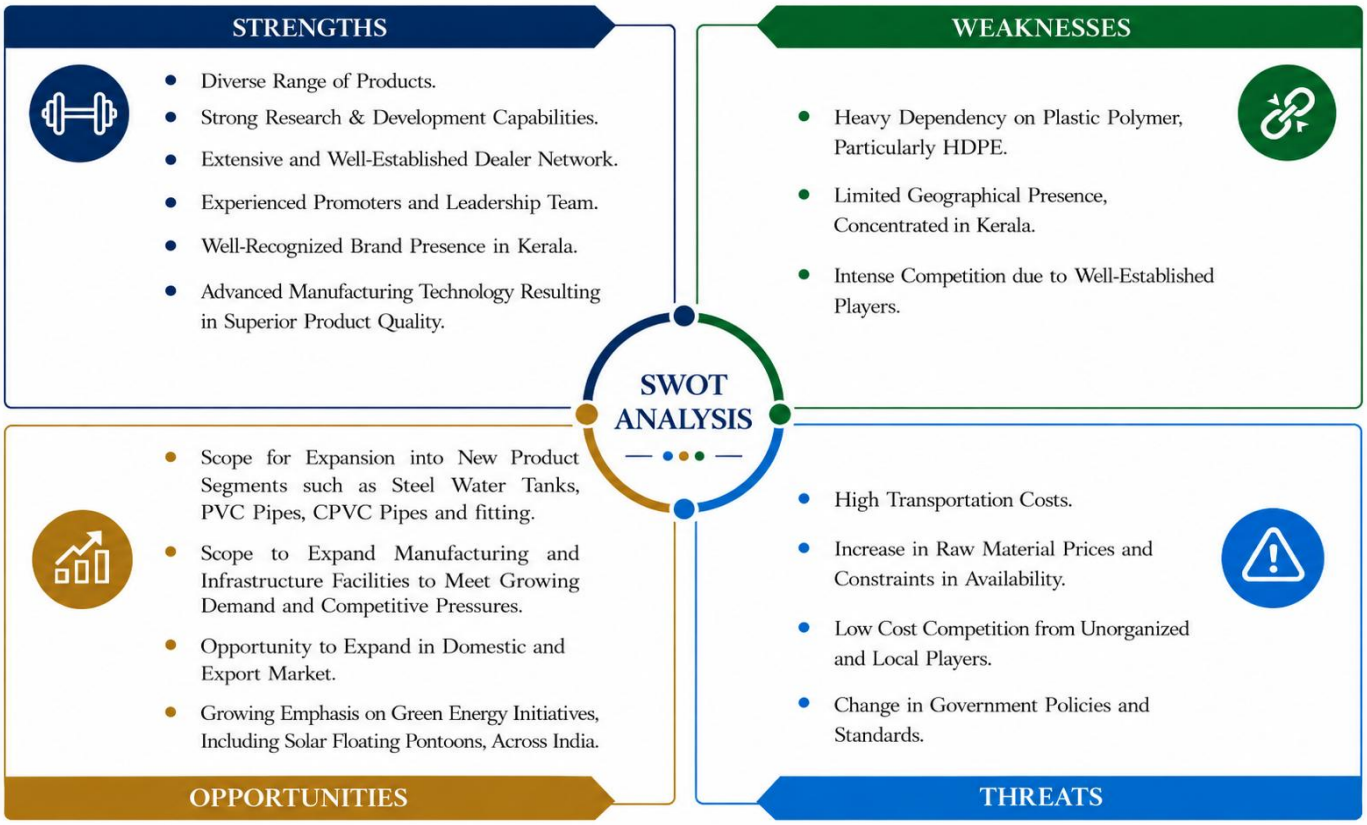









**SWOT ANALYSIS**




**OUR COMPETITIVE STRENGTHS**

Our key competitive strengths are as follows:

***Commitment to Innovation and Product Development***

Innovation and product development remain integral to our business strategy. Our Company has secured a registration of the design for its "***Auto Clean Water Tank***" (Design No. 391500-001) under the Designs Act, 2000**,** a proprietary product designed to enhance water hygiene, improve storage efficiency and facilitate easier cleaning and maintenance. This registration reflects our focus on technological advancement and the development of differentiated products to address evolving customer requirements. In addition, we have developed India's 1st Auto-Clean Water Tanks, HDPE Septic Tanks and Octagonal Underground Sump Tanks *(Source: Infomerics Report),* expanding our product portfolio with innovative solutions catering to the water storage and sanitation segments. Our continued emphasis on product innovation enables us to strengthen our market presence and address the changing needs of our customers. We continuously evaluate market requirements and customer feedback to develop and improve our product offerings. Our recent introduction of Solar Floating Systems and Multipurpose Floaters, and our proposed entry into steel water tanks and pipes and pipe fittings, reflect our ability to apply our manufacturing know-how to adjacent product categories

***Diverse Product Portfolio serving diverse end-use applications***

We manufacture and trade a wide and diversified range of polymer products serving residential, commercial, industrial and infrastructure sectors. Our Company's three principal product categories are Water Tanks, Industrial Packaging Products, and Floating Pontoons/Multipurpose Floaters. Our water storage and sanitation solutions include underground/rainwater harvesting

tanks, auto-clean tanks, premium tanks, capsule tanks, square tanks, septic tanks and soak pits. Our industrial packaging range includes 200-litre drums, round drums, open-top drums, square drums, wide-mouth drums, narrow-mouth drums, pail drums and gherkin drums. We also manufacture modular floating solutions like Solar Floating Pontoons, which allow us to address niche and emerging application areas, including the renewable energy sector. Our diversified portfolio, supported by our product design capabilities, reduces our dependence on any single product or end-use segment, enables cross-selling across our existing dealer and retailer network, and positions us to capture demand across multiple end-user industries, including water utilities and households, agriculture, infrastructure, energy and industrial chemicals.

***Stringent Quality Assurance and Control Processes***

Our Company has been accredited with ISO 9001:2015 for the manufacturing of Narrow Mouth L-Ring HDPE Barrels and Blow Moulded HDPE Water Tanks, reflecting our commitment to maintaining consistent quality standards, efficient manufacturing processes, and customer satisfaction. Our Company has also achieved the ZED (Zero Defect Zero Effect) Bronze Certification under the scheme of the Ministry of Micro, Small and Medium Enterprises, Government of India, for which we were honoured by the Kerala State Small Industries Association, Thrissur District Committee, in September 2023. Our products are manufactured using 100% virgin food-grade HDPE (High Density Polyethylene) raw material. Food-grade HDPE is widely accepted globally for food and water storage applications due to its strong, Lightweight structure, durability and non-toxic properties. The use of virgin raw materials, as opposed to recycled alternatives, helps maintain consistent product quality, enhances structural strength and ensures superior performance throughout the product lifecycle. Leveraging advanced, computer-controlled blow moulding and injection moulding technologies, we produce single-piece, monocoque structures without joints, which makes them durable and leak-resistant.

***Customer-Focused Product Offerings, Marketing and Established Supplier Relationships***

Our Company focuses on delivering products that address the evolving requirements of its customers through quality, reliability and product customization. We offer a free replacement guarantee against manufacturing defects across our product range, including an extended 10-year replacement guarantee on select premium products. In addition, we provide customized industrial packaging solutions, including chemical drums ranging from 200 litres to 235 litres with varying wall thicknesses, designed to meet specific customer requirements. Our products are marketed through a network of over 2,000 direct dealers across South India, enabling us to effectively serve our customers and strengthen our market presence.

We have established long-standing relationships with our suppliers, supported by robust procurement practices and quality control processes. These relationships help ensure the timely availability of quality raw materials, support operational continuity and contribute to procurement efficiency. Our customer-centric approach, together with our reliable supply chain and extensive dealer network, enables us to consistently deliver quality products while fostering long-term relationships with customers and other stakeholders.






***Experienced and qualified Promoters and senior management team***

Our Company is led by experienced Promoters with extensive industry expertise and a strong track record across the polymer, plastics and allied industries. Our Promoter and Managing Director, Mr. Tony Pellissery Lonappan, holds a Master's degree in Marketing Management from Jamnalal Bajaj Institute of Management Studies, Mumbai, and has over 31 years of experience in the polymer and plastics industry. In recognition of his contribution to the industry, he was conferred the Nehru Award 2025–26 by the Nehru Peace Foundation, Kerala State Committee, for his outstanding contribution in the field of industrial excellence. Our Promoter and Whole-Time Director, Mr. Sunny Thannikkot Poulose, holds a Bachelor of Science (B.Sc.) degree from the University of Kerala and has 40 years of cumulative experience across the polymer and food processing industries, including over 15 years of experience in the polymer industry and 25 years of experience in the food processing industry. He was honoured with the "Best Emerging Exporter – 2011" award in recognition of his contribution to exports. Our Promoter, Chairman and Whole-Time Director, Mr. Kuriokkose Francis Kannanayakal, has 21 years of cumulative experience in the biodiesel and polymer industries and has been serving as the Promoter and Director of KTK Polymers Private Limited since 2005. With their extensive industry experience, domain knowledge and strategic expertise, our Promoters provide strong leadership and guidance to the Company across its operations, production, product development, financial planning and business growth initiatives.

Our management's collaborative and function-oriented approach is critical to our competitive advantage. Our management team's collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. We will continue to leverage on the experience of our management team and their understanding of the polymer products industry, to take advantage of current and future market opportunities. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 167 and 154. With the support of a qualified pool of employees including our quality assurance team, we have collectively demonstrated an ability to manage and grow our operations. The combination of our Promoters along with qualified pool of employees and their experience and expertise in the plastic industry has provided us with a competitive advantage and enabled us to grow our operations.




Global award for manufacturing, business, innovation and industrial growth honored to our Promoter and Managing Director, Mr. Tony Pellissery Lonappan by 7th President of Mauritius during the India-Mauritius Business Conclave 2026 in Mauritius

**BUSINESS STRATEGY**

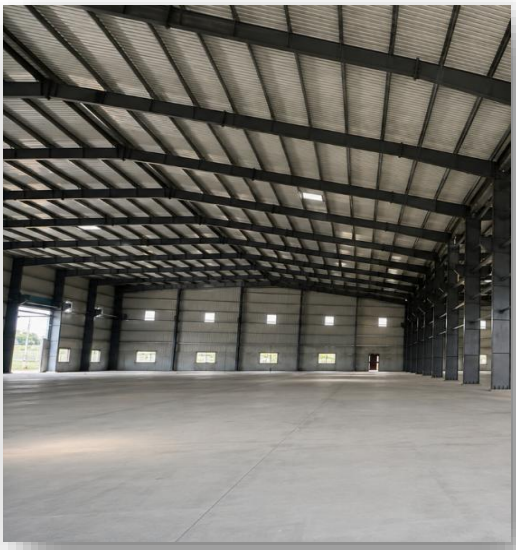
***Strengthening Manufacturing Infrastructure through Capacity Expansion***

Our Company intends to increase its manufacturing capacity and expand its geographical presence for the growth of its business. As a part of this strategy, our company proposes to establish a new manufacturing facility in Tamil Nadu. A portion of the Net Proceeds from the Issue is proposed to be utilised towards the establishment of this manufacturing facility and expansion of existing unit. For further details, please refer to the section titled **"*Objects of the Issue*"** beginning on page 72 of this Draft Red Herring Prospectus.

Further, our company believes that the proposed expansion will increase our presence in existing markets and help to enter new domestic markets by strengthening our dealer network. It is also expected to reduce logistics costs for customers in key markets, enhance business continuity and support timely order execution.

**Our Upcoming Manufacturing Unit at Tamil Nadu**



**Expansion of Our Product Portfolio with a Focus on Steel Water Tanks**

Our Company intends to expand its product portfolio by entering the steel water tank segment and introducing Steel Water Tanks, HDPE Pipes, PVC/UPVC Pipes and PVC/UPVC Fittings, thereby complementing its existing range of water storage, industrial containers and sanitation solutions. The addition of steel water tanks will enable our company to cater to the growing demand for premium, high-capacity and durable water storage solutions across residential, commercial, industrial and institutional applications. Further, the introduction of HDPE Pipes, PVC/UPVC Pipes and PVC/UPVC Fittings will enable our company to participate in the growing demand for durable and cost-effective piping solutions for water supply, plumbing, irrigation, drainage and other infrastructure applications.

Further, our Company's proposed diversification will broaden its addressable market, create opportunities for cross-selling complementary products, diversify its revenue streams and strengthen its presence across the water storage, piping and sanitation solutions industry.

| Steel tanks | Pipes & fittings |
|---|---|






**Strengthening Presence in Government and Institutional Projects**

Our Company intends to strengthen its participation in government projects by actively bidding for tenders issued by central and state government departments, public sector undertakings ("PSUs"), municipal corporations, water supply and sanitation authorities, infrastructure agencies and other government bodies. As at March 31, 2026, a minority portion of our revenue of ₹ 130.28 lakhs is generated from the public sector units and State Government agencies. We intend to increase our presence in this segment.

*(₹ in Lakhs)*

| Sr. No. | Particulars | For the year ended March 31, 2026 | % of total revenue | For the period from July 08, 2024 to March 31, 2025 | % of total revenue | For the period from April 01, 2024 to July 07, 2024 | % of total revenue | For the year ended March 31, 2024 | % of total revenue |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Public sector units and State Government agencies | 130.28 | 1.30% | 107.67 | 1.77% | 57.36 | 2.82% | - | 0% |
| 2. | Private entities | 9868.72 | 98.70% | 5991.19 | 98.23% | 1974.06 | 97.18% | 6394.17 | 100% |
| | **Total** | **9998.99** | **100.00%** | **6098.86** | **100.00%** | **2031.42** | **100.00%** | **6394.17** | **100.00%** |

**As certified by M/S Ramdas & Venugopal, Chartered Accountants, by their certificate dated September 18, 2026.*

Further, the Government sector presents significant business and growth opportunities and intends to leverage these opportunities to expand its market presence. This strategy is expected to enable our Company to develop an additional revenue stream, diversify its customer base and strengthen its position as a reliable provider of water storage and sanitation solutions.

**Expanding Our Geographical Presence Beyond South India**

Our Company intends to expand its geographical presence beyond South India by entering the Northern, Western and Eastern regions of India. Our Company has established a strong presence in the Southern region and intends to leverage its existing market experience, dealer network, customer relationships and operational capabilities to expand into new geographies.

In Fiscal 2026, ₹ 9725.63 lakhs, constituting 97.26% of our revenue from operations, was generated from customers in Southern India. The State-wise break-up of our revenue from operations, which reflects our existing geographical presence, is set out below:

*(₹ in Lakhs)*

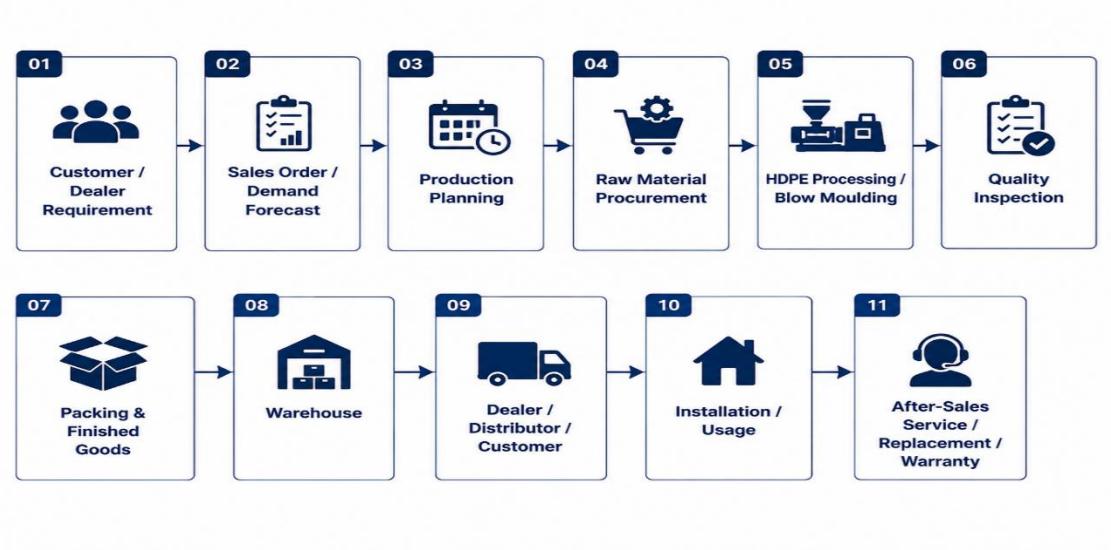
| Sr. No. | Particulars | For the year ended March 31, 2026 | % for Fiscal 2026 | For the period from July 08, 2024 to March 31, 2025 | % for the period | For the period from April 01, 2024 to July 07, 2024 | % for the period | For the year ended March 31, 2024 | % for Fiscal 2024 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Kerala | 6073.09 | 60.74% | 3919.16 | 64.26% | 1393.84 | 68.61% | 4704.92 | 73.58% |
| 2 | Tamil Nadu | 2314.08 | 23.14% | 1447.42 | 23.73% | 355.18 | 17.48% | 976.75 | 15.28% |
| 3 | Telangana | 406.33 | 4.06% | 235.23 | 3.86% | 90.2 | 4.44% | 34.00 | 0.53% |
| 4 | Andhra Pradesh | 437.02 | 4.37% | 347.45 | 5.70% | 127.69 | 6.29% | 411.03 | 6.43% |
| 5 | Karnataka | 495.11 | 4.95% | 145.39 | 2.38% | 55.79 | 2.75% | 241.53 | 3.78% |
| 6 | Maharashtra | 3.62 | 0.04% | 1.75 | 0.03% | 2.29 | 0.11% | 2.02 | 0.03% |
| 7 | Bihar | 0.00 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0.00 | 0.00% |
| 8 | Gujarat | 260.33 | 2.60% | 0 | 0.00% | 0 | 0.00% | 0.00 | 0.00% |
| 9 | Dadra & Nagar Haveli | 0.33 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0.00 | 0.00% |
| 10 | Puducherry | 9.09 | 0.09% | 2.46 | 0.04% | 6.43 | 0.32% | 23.92 | 0.37% |
| | **Total** | **9998.99** | **100.00%** | **6098.86** | **100.00%** | **2031.42** | **100.00%** | **6394.17** | **100.00%** |

**As certified by M/S Ramdas & Venugopal, Chartered Accountants, by their certificate dated September 18, 2026.*

Further, our company plans to strengthen its presence in these markets through the appointment of new dealers and distributors, development of strategic channel partnerships and enhanced sales and marketing initiatives. This geographical expansion is expected to enable new customer segments, broaden its market reach, increase sales opportunities and strengthen its overall presence across India.

**OUR BUSINESS PROCESS:**

Our Company follows a structured business process (common process framework) designed to ensure efficient order execution, operational coordination and timely delivery of products and services. The process typically begins with customer inquiries or dealer requirement, followed by requirement analysis, quotation submission and receipt of purchase orders. Thereafter, procurement, production, quality control, testing and dispatch activities are carried out in a coordinated manner to meet customer specifications and delivery timelines.




1. **Customer / Dealer Requirement**:

   The process commences with identification of product requirements from customers and dealers, including product type, specifications, quantities and expected delivery timelines.

2. **Sales Order / Demand Forecast:**

   Customer and dealer requirements are converted into sales orders, while anticipated market demand is assessed to support inventory and production planning.

3. **Production Planning**

   Production schedules are prepared based on confirmed orders, forecasted demand, product mix, available manufacturing capacity, machinery availability and inventory levels.

4. **Raw Material Procurement**

   Required raw materials, primarily HDPE and other production inputs, are procured from suppliers based on production requirements, quality specifications and inventory availability.

5. **Manufacturing:**

   Procured HDPE is processed through the relevant manufacturing stages, including heating, moulding and blow moulding, to manufacture products in accordance with specified designs and dimensions.

6. **Quality Inspection**

   Manufactured products are subjected to quality checks and inspections to verify conformity with applicable product specifications, dimensions, appearance, strength and other prescribed quality parameters.

7. **Packing & Finished Goods**

   Products that meet the required quality standards are packed, labelled, identified and transferred to finished goods inventory for storage and subsequent dispatch.

8. **Warehouse**

   Finished goods are stored and managed at designated warehouse facilities, with inventory monitored based on product category, quantity, customer requirements and dispatch schedules.

9. **Dealer / Distributor / Customer:**

   Finished products are dispatched through the Company's distribution network, including dealers and distributors, as well as directly to customers, as applicable.

10. **Installation / Usage:**

    Products are delivered to the respective customers or end users and, where applicable, installed or commissioned before being put into use.

11. **After-Sales Service / Replacement / Warranty:**

    Post-sale support is provided through customer service, resolution of product-related queries or complaints, warranty support and replacement of products, where applicable, in accordance with the Company's policies and warranty terms.

**OUR CLIENT BASE**

**Our Top 10 Customers**

Set out this table below is the share of top 10 customers in our revenue from operations for the financial year ended on March 31, 2026, for period ended April 01, 2024 to July 07, 2024, and July 08, 2024 to March 31, 2025 and Financial year ended March 31, 2024:

*(₹ in Lakhs)*

| Concentrated Customers | For the year ended March 31, 2026 (Amount) | % of revenue from operations | For the period from July 08, 2024 to March 31, 2025 (Amount) | % of revenue from operations | For the period from April 01, 2024 to July 07, 2024 (Amount) | % of revenue from operations | For the year ended March 31, 2024 (Amount) | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|
| Top 1 customer | 815.37 | 8.15% | 670.11 | 10.99% | 107.73 | 5.30% | 370.13 | 5.79% |
| Top 5 customers | 2188.74 | 21.89% | 1360.83 | 22.31% | 429.92 | 21.16% | 1089.99 | 17.05% |
| Top 10 customers | 2892.98 | 28.93% | 1752.07 | 28.73% | 641.22 | 31.57% | 1620.57 | 25.34% |

Repetitive Customers

| Particulars | For the Fiscal Year 2026 | For the Fiscal Year 2025 | For the Fiscal Year 2024 |
|---|---|---|---|
| Total Customers | 2677 | 2765 | 2948 |
| Repeated Customers | 1784 | 1705 | 1699 |
| Percentage (%) | 66.64% | 61.66% | 57.63% |

**Our Top 10 Supplier**

Set out this table below is the share of top 10 suppliers compared to our total purchases for the financial year ended on March 31, 2026, for period ended April 01, 2024 to July 07, 2024, and July 08, 2024 to March 31, 2025 and Financial year ended March 31, 2024:

| Concentrated Suppliers | For the year ended March 31, 2026 (Amount) | % of total purchases | For the period from July 08, 2024 to March 31, 2025 (Amount) | % of total purchases | For the period from April 01, 2024 to July 07, 2024 (Amount) | % of total purchases | For the year ended March 31, 2024 (Amount) | % of total purchases |
|---|---|---|---|---|---|---|---|---|
| Top 1 Supplier | 2820.38 | 28.21% | 1401.3 | 22.98% | 320.22 | 15.76% | 1106.59 | 17.31% |
| Top 5 Suppliers | 4328.08 | 43.29% | 2303.00 | 37.76% | 974.65 | 47.98% | 2501.30 | 39.12% |
| Top 10 Suppliers | 4999.24 | 50.00% | 2778.21 | 45.55% | 1114.43 | 54.86% | 2944.24 | 46.05% |

**Geographical Dependency for Raw Material Procurement**

*(₹ in Lakhs)*

| Particulars | For the year ended March 31, 2026 | In % | For the period from July 08, 2024 to March 31, 2025 | In % | For the period from April 01, 2024 to July 07, 2024 | In % | For the year ended March 31, 2024 | In % |
|---|---|---|---|---|---|---|---|---|
| Import Purchase | 3,363.19 | 56.47% | 1,657.81 | 46.30% | 636.45 | 48.99% | 2,188.93 | 57.53% |
| Domestic Purchase | 2,592.95 | 43.53% | 1,923.07 | 53.70% | 662.61 | 51.01% | 1,616.13 | 42.47% |
| **Total Purchase** | **5,956.14** | **100.00%** | **3,580.88** | **100.00%** | **1,299.06** | **100.00%** | **3,805.06** | **100.00%** |

**MACHINERY & EQUIPMENTS**

Our manufacturing facility is equipped with modern machinery and equipment that support efficient production and consistent product quality across our product portfolio. The facility houses advanced blow moulding machines, including VBM 1000 L2, VBM 2000 C3SS, VBM 1000 C3AL, JAGMOHAN 200, VBM 100 C2F, and VBM 10 B, along with a Windsor 350 Injection Moulding Machine. These machines enable us to manufacture a wide range of blow-moulded and injection-moulded polymer products with precision, uniformity, and operational efficiency. The manufacturing setup is supported by auxiliary equipment and quality control systems that facilitate streamlined production processes, dimensional accuracy, and adherence to our quality standards. Our machinery infrastructure provides the flexibility to manufacture products of varying sizes and specifications while supporting optimal production capacity, product consistency, and timely execution of customer requirements.

## OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

***Installed Capacity and Capacity Utilization****

The following tables set forth the annual installed capacity of the Manufacturing Facility for the past three Fiscals:

| Facility | Fiscal 2026 | | | Period from July 08, 2024 to March 31, 2025 | | | Period from April 01, 2024 to July 07, 2024 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Installed Capacity (in MT) | Utilization (In MT.) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) | Installed Capacity (in MT) | Utilization (In MT) | Capacity Utilization (%) |
| Manufacturing Unit | 4675 | 3751 | 80.24 | 3419.7945 | 2290.3479 | 66.97 % | 1255.2055 | 840.65205 | 66.97 % | 4675 | 2521 | 53.93 % |

*(Based on Certificate dated September 02, 2026 issued by Registered Chartered Engineer M/s. Anoop & Associates having Registration Number: AM 189524-1)*

## UTILITIES & INFRASTRUCTURE FACILITIES

***Infrastructure Facilities: -***

Our registered office and manufacturing unit are well-equipped for our business operations to function smoothly.

***Power: -***

Given the scale of our manufacturing operations, we require a significant amount of power and water. We depend on state electricity supply for our power requirements and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies.

***Water: -***

Adequate water resources are available for drinking and sanitary purposes for our regular office operations, and all requirements are fully met at the existing premises.

***Logistics: -***

| | |
|---|---|
| **Raw Materials** | Raw materials are transported to our manufacturing facility either through our suppliers' proprietary vehicles or third-party transport agencies. |
| **Finished Products** | To deliver our finished products to customers, we utilize dedicated transport vehicles equipped with frames tailored to meet the specific requirements for product delivery. |

***Procurement of Raw Materials: -***

| Business Segment | Description |
|---|---|
| **Water Tanks** | For this business segment we require HDPE & PP Granules & Plastic Colour Granules, Steel Stands and Pipe Fittings |
| **Industrial Packaging Products** | For this business segment we require HDPE & PP Granules & Plastic Colour Granules |
| **Floating Pontoons** | For this business segment we require HDPE & PP Granules & Plastic Colour Granules |

** Note: We generally do not enter into long-term supply contracts with our raw material suppliers. Raw materials are procured from the spot market based on prevailing prices and quotations received from various suppliers. Suppliers typically communicate their prices during the first week of each month, based on which our Company evaluates the available quotations and places purchase orders accordingly.*

***Inventory Management: -***

Our company operates a manufacturing unit dedicated to the assembly and storage of both raw materials and finished products. We produce finished products based on a combination of confirmed and expected orders.

## COLLABORATIONS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

## EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

## HUMAN RESOURCE

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of March 31, 2026, we had 236 employees, as set forth below:

| S. No. | Department | Number of persons employed |
|---|---|---|
| 1. | Sales | 28 |
| 2. | Marketing | 11 |
| 3. | Production & Quality | 80 |
| 4. | Engineering | 12 |
| 5. | Accounts & finance | 24 |
| 6. | HR and Admin | 11 |
| 7. | Logistics | 63 |
| 8. | Other | 7 |
| **Total** | | **236** |

**Contractual Employees**

We engage contractual employees on a need-based basis to support its project execution, manufacturing operations and ancillary functions. As on March 31, 2026, we had employed 62 contractual employees. Such contractual personnel are typically deployed for specific assignments, peak workload requirements, or time-bound projects, enabling operational flexibility and cost efficiency. These contractual employees are sourced directly through third-party manpower service providers in compliance with applicable labour laws and regulations. The Company ensures that all statutory obligations, including payment of wages, provident fund contributions.

**Employee Statutory Contributions**

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance for the year ended March 31, 2026.

| Particulars | For the period of March 31, 2026 | |
|---|---|---|
| | No. of Employees | Amount Paid ( ₹ in Lakhs) |
| EPFO | 209 | 72.34 |
| ESIC | 101 | 8.31 |

**EMPLOYEE AND RELATED COSTS/EXPENSES**

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

*(₹ in Lakhs)*

| Particulars | For the Fiscal Year 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the Fiscal Year 2024 |
|---|---|---|---|---|
| Employee Benefit Expenses | 1,068.16 | 722.05 | 270.51 | 651.90 |
| Revenue from operations | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| % of Employee costs against the revenue | **10.68%** | **11.84%** | **13.32%** | **10.20%** |

The Employee Benefit expenses include Salary and Wages paid to employees including contribute to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

**ATTRITION RATE AND TRAINING**

Our attrition rate, calculated as a percentage of total manpower, stood at approximately 19.73%, 36.58%, 13.87% and 15.03% respectively, for Fiscal year ended March 2026, 2025 and 2024. Company employs man power through man power supply companies. Our human resource policies focus on recruiting talented and qualified personnel, whom we integrate well with our current workforce. We endeavour to develop and train our employees in order to facilitate the growth of our operations. We have in place a rewards and recognition program and conduct regular events to recognize and award employees based on performance and the impact they have made, irrespective of their seniority, department or location. Our employee induction procedures are focused on taking regular feedback and facilitating interaction between new employees and senior management. We conduct regular training workshops and performance reviews. We have medical insurance for our employees and have also introduced wellness and physical health programs.

| Particulars | As on March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | As on March 31, 2024 |
|---|---|---|---|---|
| Number of employees at the beginning of the year | 208 | 213 | 190 | 156 |
| Newly added | 74 | 72 | 47 | 60 |
| Employees Left – Officers | 21 | 18 | 6 | 9 |
| Employees Left – Migrant Workers | 26 | 60 | 29 | 12 |
| At the end of the year | 238 | 208 | 213 | 190 |
| DOfficers – Attrition Rate (%) | 9.42 | 8.55 | 3.47 | 5.2 |
| Migrant Workers – Attrition Rate (%) | 11.66 | 28.5 | 16.76 | 6.94 |

| Total Attrition Rate (%) | 19.73 | 36.58 | 13.87 | 15.03 |
|---|---|---|---|---|

**INSURANCE**

| Sr. No | Insurer Company | Description of Services | Policy No. | Expiry Date | Insured Amount (In Rs.) |
|---|---|---|---|---|---|
| 1. | National Insurance Company Limited | Fire Insurance - Stock | 571000112510000413 | 07.11.2026 | 7,50,00,000 |
| 2. | National Insurance Company Limited | Basic cover, STFI & Earthquake | 571000112510000409 | 07.11.2026 | 3,50,00,000 |
| 3. | National Insurance Company Limited | Basic cover, STFI & Earthquake | 571000112510000410 | 07.11.2026 | 12,72,12,427 |
| 4. | National Insurance Company Limited | Basic cover, STFI & Earthquake | 571000112510000412 | 09.11.2026 | 5,33,47,591 |
| 5. | National Insurance Company Limited | Basic cover, STFI & Earthquake | 571000112510000411 | 07.11.2026 | 4,90,89,512 |
| 6. | The Oriental Insurance Company Limited | Group Personal Accident Policy (GPA) for Employees | 440200/48/2026/422 | 05.03.2027 | 7,15,00,000 |
| 7. | The Oriental Insurance Company Limited | Employees Compensation Policy | 440200/48/2026/421 | 05.03.2027 | 13,33,44,000 |
| 8. | Care Health Insurance Limited | Accident and Health Insurance Services | C4466573 | 02.09.2027 | 3,86,00,000 |
| 9. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431250300005074 | 07.11.2026 | 17,50,000 |
| 10. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431250300005226 | 13.11.2026 | 11,00,000 |
| 11. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431250100005721 | 04.12.2026 | 10,70,000 |
| 12. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431250100005720 | 04.12.2026 | 10,70,000 |
| 13. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431250100006510 | 04.01.2027 | 6,20,000 |
| 14. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431250100006884 | 15.01.2027 | 13,10,000 |
| 15. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431250100006885 | 18.01.2027 | 4,00,000 |
| 16. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431250100007107 | 26.01.2027 | 12,20,000 |
| 17. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431250100007880 | 23.02.2027 | 18,90,000 |

| | | | | | |
|---|---|---|---|---|---|
| 18. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431250100007860 | 23.02.2027 | 18,90,000 |
| 19. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431250100007879 | 28.02.2027 | 6,93,000 |
| 20. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431250100008480 | 12.03.2027 | 4,00,000 |
| 21. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431250100008840 | 26.03.2027 | 5,00,000 |
| 22. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431250100008841 | 28.03.2027 | 11,00,000 |
| 23. | The New India Assurance Company Ltd. | Vehicle Insurance | 76240431260100000052 | 01.04.2027 | 3,70,000 |
| 24. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431260300000252 | 10.04.2027 | 14,98,971 |
| 25. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431260300000253 | 10.04.2027 | 14,98,971 |
| 26. | HDFC ERGO General Insurance Company Limited | Vehicle Insurance | 2302208178385400000 | 29.01.2027 | 1,18,69,391 |
| 27. | HDFC ERGO General Insurance Company Limited | Vehicle Insurance | 2302208353497500000 | 12.03.2027 | 1,30,14,999 |
| 28. | HDFC ERGO General Insurance Company Limited | Vehicle Insurance | 2302208259779100000 | 16.02.2027 | 1,32,79,956 |
| 29. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431230100006311 | 26.03.2025 | 5,70,000 |
| 30. | National Insurance Company Limited | Vehicle Insurance | 571800312510025094 | 29.03.2027 | 12,00,000 |
| 31. | The New India Assurance Co. Ltd. | Vehicle Insurance | 76240431260100000053 | 02.04.2027 | 1,65,000 |

**Insurance Coverage of Assets**

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on March 31, 2026:

| Particulars | March 31, 2026 |
|---|---|
| Insurance Coverage | 3,237.50 |
| Net Assets | 1,866.05 |
| Insurance Coverage as a percentage of net assets | 173.49% |

**As certified by M/S Ramdas & Venugopal, Chartered Accountants, by their certificate dated September 18, 2026.*

**INTELLECTUAL PROPERTY RIGHTS**

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue | Particulars of the Mark | Trade Mark No. | Class of Registration |
|---|---|---|---|
| May 26, 2026 |  | 3268563 | 35 |
| February 17, 2023 | 'SELZER POLYMERS-SAFE STORAGE OF NATURES GIFT' | 5812622 | 35 |
| February 17, 2023 |  | 5812621 | 20 |
| January 05, 2023 |  | 5752400 | 12 |
| January 05, 2023 |  | 5752399 | 11 |
| January 05, 2023 |  | 5752396 | 35 |
| August 14, 2017 |  | 3612640 | 35 |
| January 05, 2023 |  | 5751711 | 6 |

As on the date of this Draft Red Herring Prospectus, our Company has registered the following design with the Patent Office, Government of India under the Design Act, 2000 and the Design Rules, 2001:

| Date of Issue | Particulars of the Design | Design No. | Class of Registration |
|---|---|---|---|
| July 29, 2023 | 'AUTOCLEAN WATER TANK' | 391500-001 | 23-01 |

**Domain Registration**

The Details of Domain names registered in the name of the Company:

| Sr. No | Domain Name and ID | Status |
|---|---|---|
| 1. | https://selzerpolymers.com/ | Registered |

**PROPERTY**

As on date of Draft Red herring Prospectus, our company owned/ leased/ rented material properties are set out below:

| Sr. No. | Address | Usage | Rent | Area | Name of lessor | If lessor is a related party or not | Tenure |
|---|---|---|---|---|---|---|---|
| 1. | 13/276B, Aikaranad Grama Panchayat, Kunnathunadu Tk, Dist. Ernakulam, Kerala, 682310 | Branch Office, Ernakulam | 15,000 p.m. | 1250 Sq. Ft | Sunny TP | Yes | 5 years (From 01.07.2026 to 30.06.2031) |
| 2. | 209/6, Aikaranad Grama Panchayat, Kunnathunadu Tk, Dist. Ernakulam, Kerala, 682310 | Open space for Storage of goods as and when required | Rs. 60,000 p.m. | 5000 Sq. Ft | Subin Sunny | Yes | 5 years (From 01.12.2025 to 31.11.2030) |
| 3. | 209/3, Aikaranad Grama Panchayat, Kunnathunadu Tk, Dist. Ernakulam, Kerala, 682310 | Open space for Storage of goods as and when required | Rs. 7,463 p.m. | 28314 Sq.Ft | Bino M. Joseph | No | 5 years (From 01.08.2026 to 31.07.2031) |
| 4. | 209/5, Aikaranad Grama Panchayat, Kunnathunadu Tk, Dist. Ernakulam, Kerala, 682310 | Open space for Storage of goods as and when required | Rs. 5,691 p.m. | 22651 Sq.Ft | Aji Sabu | No | 5 years (From 01.08.2026 to 31.07.2031) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 5. | 206/1-5, Velur Grama panchayat, Near ESAF bank, Kiraloor-680601 | Finished Goods Yard | Rs. 1,46,000 p.m. | 1,21,276.97 Sq. Ft. | P.A. Anthru, A.M. Anthru, Muhammad Rafi | No | 11 Months (From 25.11.2025 to 24.10.2026) |
| 6. | No. 37, Govindan Street, Ayyavoo Colony, Aminjikarai, Chennai - 600029* | Branch Office, Chennai | Rs. 5843 p.m. | 1 Workstation | GMAP Ventures | No | 11 Months (From 01.06.2026 to 30.04.2027) |
| 7. | Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu – 635206 | Proposed Manufacturing Unit I | - | 2.00 acres | SIPCOT Industrial Park | No | 99 years |

* *The property operates as a co-working facility along with related services, and the arrangement does not confer or create any right, title, interest, leasehold, tenancy, or any other proprietary rights in respect of the underlying immovable property.*

The details of the property owned by the Company:

| Sr. No. | Address | Usage |
|---|---|---|
| 1. | XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India. | Registered Office and Manufacturing Unit |
| 2. | Survey. No. 4, RS No. 5-17, Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Presently vacant land and proposed to have the plant for UPVC, PVC and CPVC pipes and pipe fittings |
| 3. | Survey. No. 3, Old SR No. 242, 341 & 342, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Storage of Finished Goods & Proposed UPVC, PVC and CPVC pipes and pipe fittings |
| 4. | Survey. No. 4, RS No. 5-8, 9, 3, 4, Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Presently vacant land and proposed to have the plant for UPVC, PVC and CPVC pipes and pipe fittings |
| 5. | Survey. No. 4, RS No. 5-5, 6 Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Vacant Land |
| 6. | Survey. No. 4, RS No. 5-2 Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Presently vacant land and planning to have the plant for UPVC, PVC and CPVC pipes and pipe fittings |
| 7. | Survey. No. 4, RS No. 5-10 Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Vacant Land |
| 8. | Survey. No. 4, RS No. 5-10 Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Vacant Land |
| 9. | Survey. No. 4, RS No. 5-25 Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Vacant Land |
| 10. | Survey. No. 4, RS No. 5-16, 35, 22, Old SR No. 343, Karore, Thangallur Village, Avannur Panchayat, Thrissur Dist., Kerala - 680541 | Vacant Land |

**HEALTH, SAFETY AND ENVIRONMENT**

We are committed to maintaining health, safety and environmental standards across our operations. Our manufacturing activities involve handling of chemicals and we have implemented procedures to ensure safe operations at our facility. We follow standard operating procedures for handling, storage and processing of raw materials and finished products. We have implemented safety measures including use of protective equipment, regular monitoring of plant operations and adherence to safety protocols. Our personnel are trained to follow safety practices and respond to operational risks. We undertake periodic maintenance of plant and machinery to ensure safe functioning of equipment. Our operations are carried out in compliance with applicable environmental regulations and standards

**COMPETITION**

The polymer industry is a growing and evolving industry, and we face competition from various domestic players. We anticipate that such competition will continue to increase with the growth in demand for polymer products and entry of additional participants in the market. We compete with companies offering similar products. Competition in the industry is based on factors such as pricing, product quality, reliability of supply and customer relationships. Our position as the first in India to introduce certain HDPE water storage and sanitation products (Source: Infomerics Report), our registered design for the Auto Clean Water Tank, our use of 100% virgin food-grade HDPE, our ISO 9001:2015 and ZED Bronze certifications, our diversified product portfolio and our focus on quality and customer service enable us to compete effectively. For details of our listed industry peers, see "***Basis for Issue Price***" on page 87.

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## KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 123, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page 209.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### A. Industry Related Laws

***The Factories Act of 1948("Factories Act")***

The term 'factory', as defined under the Factories Act, 1948 ("Factories Act") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

***Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")***

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

***Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 ("COPRA") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

### B. Laws relating to employment

***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the

establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

***Code on Wages, 2019***

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

***Code on Social Security, 2020***

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

***Occupational Safety, Health and Working Conditions (OSH) Code, 2020***

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an “Inspector-cum-Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

**C. Environmental Laws**

***The Environment (Protection) Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)***

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily

obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards setout by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")***

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

***Plastic Waste Management Rules, 2016 and amendments thereto ("PWM Rules")***

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc) and producer. It provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste. The PWM Rules contain rules related to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multilayered packaging, single-use plastic, including polystyrene and expanded polystyrene, responsibility of producers, importers and brand owners, retailers etc., marking or labelling of plastic packaging and multilayered packaging, registration of producers, manufacturer and recyclers. It levies environmental compensation based upon polluter pays principle for any noncompliance with the provisions of the PWM Rules.

**D. Intellectual Property Laws**

***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

***Designs Act, 2000, as amended ("Designs Act")***

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

**E. Foreign Investment Regulations**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

***Foreign Trade (Development and Regulation) Act, 1992 ("FTA")***

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

a. may make provisions for facilitating and controlling foreign trade;
b. may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
c. is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
d. is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

***Foreign Trade Policy***

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

***Export Act, 1963 -***

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

***Export of Goods and Services Regulations, 2015***

**F.** The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export**Taxation Laws**

***Income Tax Act, 2025***

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

***Customs Act, 1962 ("Customs Act")***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the

List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## G. Other Applicable Laws

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

***Fire Safety Legislations (the "Fire Safety Legislations")***

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

***The Companies Act, 2013 ("Companies Act")***

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

***The Indian Contract Act, 1872 ("Contract Act")***

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***Sale of Goods Act, 1930 (the "Sale of Goods Act")***

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

***Competition Act, 2002 ("Competition Act")***

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments

have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

***The Insolvency and Bankruptcy Code, 2016 (the "Code")***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days**.**

## H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Information Technology Act, Labour laws as amended and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number 395/2012 in the name and style of "Selzer Polymers" pursuant to Deed of Partnership dated November 28, 2011. Subsequently our firm was converted from Partnership firm into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Selzer Polymers Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Processing Centre dated July 08, 2024. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Selzer Polymers Private Limited" to "Selzer Polymers Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 24, 2026 and a fresh certificate of incorporation dated May 11, 2026 issued by the Central Processing Centre.

**Change in registered office of our Company**

The Registered office of our company is situated at XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India.

There has not been any change in our Registered Office since incorporation.

**Main Objects of our Company**

The main objects of our Company are as follows:

1. To do the business of manufacturing and dealing in Water tank, Plastic drums, all types of Pipes and fittings and other plastic related products.
2. To carry on the business of manufacturing, processing, fabricating, moulding, assembling, purchasing, selling, importing, exporting, trading, distributing, supplying, stocking, wholesaling, retailing, marketing and otherwise dealing in all kinds of steel tanks, pail buckets, containers and allied products; HDPE, PVC, UPVC, CPVC and SWR pipes, tubes, conduits and piping systems; PVC, UPVC, CPVC and SWR fittings, joints, connectors, couplings, bends, tees, reducers, valves and other allied accessories; road barriers, safety barriers, barricades, traffic safety products and other road safety equipment; solar floaters, floating solar structures, floating pontoons, HDPE boats, kayaks, floating platforms, components and accessories, and to undertake all activities incidental, ancillary or connected thereto.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this issue.

**Amendments to the Memorandum of Association**

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

| Date of shareholder's resolution | Nature of Meeting | Nature of amendments |
|---|---|---|
| December 14, 2024 | EGM | Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹1,00,00,000 divided into 10,00,00,000 Equity Shares of ₹10 each. |
| April 24, 2026 | EGM | Clause I of our Memorandum of Association was amended to reflect the change in our name from "Selzer Polymers Private Limited" to "Selzer Polymers Limited". |
| April 24, 2026 | EGM | Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹1,00,00,000 divided into 10,00,00,000 Equity Shares of ₹10 each to ₹12,50,00,000 divided into 1,25,00,000 Equity Shares of ₹10 each. |
| September 10, 2026 | EGM | Alteration of Clause III(A) of the main objects of the Company by inserting new sub-clause 2 as detailed under:<br>1. To carry on the business of manufacturing, processing, fabricating, moulding, assembling, purchasing, selling, importing, exporting, trading, distributing, supplying, stocking, wholesaling, retailing, marketing and otherwise dealing in all kinds of steel tanks, pail buckets, containers and allied products; HDPE, PVC, UPVC, CPVC and SWR pipes, tubes, conduits and piping systems; PVC, UPVC, CPVC and SWR fittings, joints, connectors, couplings, bends, tees, reducers, valves and other allied accessories; road barriers, safety barriers, barricades, traffic safety products and other road safety equipment; solar floaters, floating solar structures, floating pontoons, HDPE boats, kayaks, floating platforms, components and accessories, and to undertake all activities incidental, ancillary or connected thereto |

**Corporate profile of our Company**

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"*Our Business*"**, **"*Our Management*"** and "***Management's Discussion and***

***Analysis of Financial Position and Results of Operations*"** on pages 123, 154 and 193 respectively, of this Draft Red Herring Prospectus.

**Major Events and Milestones**

The table below sets forth some of the key events, milestones in our history since its incorporation.




| Year | Events |
|---|---|
| 2011 | Establishment of the partnership firm under the name and style of "Selzer Polymers" pursuant to a Partnership Deed. |
| 2012 | Registration of the Partnership Deed of "Selzer Polymers". |
| 2013 | Commencement of production of HDPE Blow moulded water tanks and industrial packaging containers |
| 2016 | Commencement of Production of Capsule Water Tank. |
| 2018 | Introduction of Blow moulded HDPE Septic tanks and Square Water tanks. |
| 2021 | Introduction of Auto Clean Dome Bottom Water tanks. |
| 2023 | Full Range of Industrial packaging products. |
| 2024 | Conversion from partnership firm "Selzer Polymers" to a private Limited company "Selzer Polymers Private Limited". |
| 2026 | Change in name from "Selzer Polymers Private Limited" to "Selzer Polymers Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company |

**Awards and Accreditations**

The table below sets forth awards and accreditations received by our company since its incorporation.

| Year | Awards |
|---|---|
| 2023-2024 | Zed bronze Certification of MSME Ministry by Kerala state small industries association Thrissur district committee at Annual conference |

**Changes in activities of our Company during the last five (5) Years**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company.

**Capacity/ facility creation or location of offices**

For the details of capacity/facility creation and location of our offices, to the extent applicable, see "***Our Business - Properties***" beginning on page 123.

**Launch of key products or services, entry into new geographies or exit from existing markets**

For the details of key services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "***Our Business***" beginning on page 123.

**Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

**Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

As of date of this Draft Red Herring Prospectus, our company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

**Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves in the last ten years.

**Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary Company.

**Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

**Injunction or Restraining Order**

There are no injunctions/ restraining orders that have been passed against the Company.

**Number of shareholders of our Company**

Our Company has 10 (Ten) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled **"*Capital Structure*"** beginning on page 62 of the Draft Red Herring Prospectus.

**Changes in the Management**

For details of change in Management, please see chapter titled **"*Our Management*"** on page 154 of the Draft Red Herring Prospectus.

**Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

Our company has not entered into any Agreement with our shareholders as on the date of this Draft Red Herring Prospectus.

**Agreements with key managerial personnel or Directors or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

**Lock-out and strikes**

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

**Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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## Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have Six (06) Directors on our Board, which includes One (01) Managing Director, Two (02) Whole-Time Directors and Three (03) Non-Executive Independent Directors, out of which, one is a Woman Director.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships/ Designated Partner |
|---|---|---|
| **Mr. Tony Pellissery Lonappan**<br>**DIN:** 10661945<br>**Date of Birth:** May 29, 1964<br>**Designation:** Promoter and Managing Director<br>**Experience:** 31 years<br>**Address:** 230A, Pellissery House, Happy Avenue Ammadam PO, Thrissur, 680 563, Kerala, India.<br>**Occupation:** Business<br>**Term:** For period of 5 years with effect from August 06, 2026<br>**Date of Appointment**: Since Incorporation<br>**Nationality:** Indian | 62 | **Indian Companies**<br>• Nil<br>**Foreign Companies**<br>• Nil<br>**Limited Liability Partnership**<br>• Nil |
| **Mr. Kuriokkose Francis Kannanayakal**<br>**DIN:** 02188463<br>**Date of Birth:** September 12, 1953<br>**Designation:** Promoter**,** Chairman and Whole-Time Director<br>**Experience:** 21 years<br>**Address:** PO Kaipparambu, Trichur DT, Kerala, 680 546.<br>**Occupation:** Business<br>**Term:** For period of 5 years with effect from August 06, 2026<br>**Date of Appointment**: Since Incorporation<br>**Nationality:** Indian | 73 | **Indian Companies**<br>• KTK Polymers Private Limited<br>**Foreign Companies**<br>• Shaloh Trading (L.L.C)<br>**Limited Liability Partnership**<br>• Nil |
| **Mr. Sunny Thannikkot Poulose**<br>**DIN:** 02447157<br>**Date of Birth:** December 27, 1961<br>**Designation:** Promoter and Whole-Time Director<br>**Experience:** 40 years<br>**Address:** Thannikkot House Pancode P.O, Puthencruz, Ernakulam, 682 310, Kerala, India.<br>**Occupation:** Business<br>**Term:** For period of 5 years with effect from August 06, 2026<br>**Date of Appointment**: Since Incorporation<br>**Nationality:** Indian | 64 | **Indian Companies**<br>• Ecospice Ingredients Private Limited<br>**Foreign Companies**<br>• Nil<br>**Limited Liability Partnership**<br>• Nil |
| **Mr. Anup Mathew**<br>**DIN:** 09255821 | 52 | **Indian Companies**<br>• Nil |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships/ Designated Partner |
|---|---|---|
| **Date of Birth:** April 11, 1974<br>**Designation:** Independent Director<br>**Experience:** 25 years<br>**Address:** 5D, Gopuram, Pennaparambil, Kent Illam Vennala Hs Road, Vennala, Ernakulam 682 028, Kerala, India.<br>**Occupation:** Service<br>**Term:** For period of 5 years with effect from August 06, 2026<br>**Date of Appointment**: August 06, 2026<br>**Nationality:** Indian | | **Foreign Companies**<br>• Nil<br>**Limited Liability Partnership**<br>• 7 Whys Business Solutions LLP |
| **Ms. Manju Sandeep**<br>**DIN:** 11807294<br>**Date of Birth:** November 13, 1981<br>**Designation:** Independent Director<br>**Experience:** 1.5 years<br>**Address:** 14/70/A, Platinum Villa, Peace Lane, Choorakulam Road, Peace Valley, Parayil, Thrikkakara North (Part), Vadacode, Ernakulam, 682 021¸ Kerala.<br>**Occupation:** Professional<br>**Term:** For period of 5 years with effect from August 06, 2026<br>**Date of Appointment**: August 06, 2026<br>**Nationality:** Indian | 44 | **Indian Companies**<br>• Nil<br>**Foreign Companies**<br>• Nil<br>**Limited Liability Partnership**<br>• Nil |
| **Mr. Pansuriya Parthiv**<br>**DIN:** 11874574<br>**Date of Birth:** November 03, 2002<br>**Designation:** Independent Director<br>**Experience:** Fresher<br>**Address:** Sanala Tal Kalavad, Jamnagar, 361 160, Gujarat, India.<br>**Occupation:** Professional<br>**Term:** For a period of 5 years from August 06, 2026<br>**Date of Appointment**: August 06, 2026<br>**Nationality:** Indian | 23 | **Indian Companies**<br>• Nil<br>**Foreign Companies**<br>• Nil<br>**Limited Liability Partnership**<br>• Nil |

**Brief Biographies of our Directors**

**Mr. Tony Pellissery Lonappan,** aged 62 years, is the Promoter and Managing Director of our company and has been associated with the Company since its incorporation. He holds Master's degree in Marketing Management from Jamnalal Bajaj Institute of Management Studies and a Bachelor of Commerce degree from the University of Calicut. He has over 31 years of experience in the polymer and plastics industry and was previously associated with Balmer Lawrie-Van Leer Limited as a Deputy General Manager. He was conferred the Nehru Award 2025–26 for Industrial Excellence by the Nehru Peace Foundation (Kerala State Committee) in recognition of his contribution to industrial excellence. In his current capacity, he oversees the overall operations, production management and business planning of the Company and is responsible for providing strategic direction, driving business growth and achieving the Company's expansion objectives.

**Mr. Kuriokkose Francis Kannanayakal,** aged 73 years, is the Promoter, Chairman and Whole-Time Director of our Company and has been associated with the Company since its incorporation. He has 21 years of cumulative experience in the biodiesel and polymer industries and has been serving as the Promoter and Director of KTK Polymers Private Limited since 2005. With his extensive industry experience, he provides strategic guidance to the Company and oversees the overall operations and financial planning of the Company, while contributing to its long-term growth and development.

**Mr. Sunny Thannikkot Poulose,** aged 64 years, is the Promoter and Whole-Time Director of our Company and has been associated with the Company since its incorporation. He holds a Bachelor of Science (B.Sc.) degree from the University of Kerala and has 40 years of cumulative experience across the polymer and food processing industries, including over 15 years of experience in the polymer industry and 25 years of experience in the food processing industry. He has been recognised with the "Best Emerging Exporter – 2011" award. In his current capacity, he oversees product development and innovation and provides strategic direction for the development of new and improved products.

**Mr. Anup Mathew**, aged 52 years, is an Independent Director of our Company. He has completed the e-MDP from IIM Kozhikode and holds a Bachelor of Arts degree in Economics and a Diploma in Journalism and Communication from the Kerala Press Academy Institute of Communication. He has 25 years of professional experience across the telecom, financial services and business consulting sectors, including over 20 years with Vodafone Idea Limited, where he served as General Manager until 2021. He subsequently served as Vice President – Operations at Spandana Sphoorty Financial Limited and, since November 2021, has been a Designated Partner at 7Whys Business Solutions LLP. His diverse experience provides valuable strategic and operational insights to our Company.

**Ms. Manju Sandeep**, aged 44 years, is an Independent Director of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India and holds a Master of Commerce (M.Com.) degree from Chaudhary Charan Singh University, Meerut, and a Post Graduate Diploma in Public Relations from the Rajendra Prasad Institute of Communication & Management, Mumbai. She has 1.5 years of professional experience and was associated with Sensorium School of Management, Thrissur, as Centre Head from November 2009 to July 2011.

**Mr. Pansuriya Parthiv,** aged 23 years, is an Independent Director of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India and holds a Bachelor of Commerce (B.Com.) degree from Saurashtra University. As a fresher, he brings a strong academic foundation in corporate laws, regulatory compliance and secretarial practices, which enables him to contribute to the Board's deliberations on corporate governance and regulatory matters.

**As on the date of the Draft Red Herring Prospectus**

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**Relationship between our Directors**

As on the date of filing of this Draft Red Herring Prospectus, none of our directors are related to each other.

**Arrangements and Understanding with Major Shareholders**

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

**Payment or Benefit to officers of our Company**

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

**Service Contracts**

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

**Borrowing Powers of our Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra ordinary General Meeting held on April 24, 2026, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹10,000/- Lakhs.

**Terms of appointment and remuneration of our Managing Director and whole-time directors**

**Managing Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 06, 2026 and approved by the Shareholders of our Company at the EGM held on August 07, 2026, Mr. Tony Pellissery Lonappan was appointed as the Managing Director of our Company for a period of Five (5) years with effect from August 06, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

*(₹ in Lakhs)*

| | |
|---|---|
| **Gross Salary (inclusive of all salary, perquisites, benefits, incentives and allowances)** | Rs. 125.00 Per Annum |
| **Annual Increment** | Up to 40% on a year-on-year basis thereafter |
| **Compensation/Remuneration paid during the FY 2025-26** | Rs. 97.57 |

**Whole Time directors**

**i. Mr. Kuriokkose Francis Kannanayakal**

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 06, 2026 and approved by the Shareholders of our Company at the EGM held on August 07, 2026, Mr. Kuriokkose Francis Kannanayakal was appointed as the Whole time director of our Company for a period of Five (5) years with effect from August 06, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

*(₹ in Lakhs)*

| | |
|---|---|
| **Gross Salary (inclusive of all salary, perquisites, benefits, incentives and allowances)** | Rs. 125.00 Per Annum |
| **Annual Increment** | Up to 40% on a year-on-year basis thereafter |
| **Compensation/Remuneration paid during the FY 2025-26** | Rs. 50.37 |

**ii. Mr. Sunny Thannikkot Poulose**

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 06, 2026 and approved by the Shareholders of our Company at the EGM held on August 07, 2026, Mr. Sunny Thannikkot Poulose was appointed as the Whole time director of our Company for a period of Five (5) years with effect from August 06, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

*(₹ in Lakhs)*

| | |
|---|---|
| **Gross Salary (inclusive of all salary, perquisites, benefits, incentives and allowances)** | Rs. 125.00 Per Annum |
| **Annual Increment** | Up to 40% on a year-on-year basis thereafter |
| **Compensation/Remuneration paid during the FY 2025-26** | Rs. 50.37 |

**Remuneration details of our directors**

*(i) Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

| S. No. | Name of the Director | Remuneration (₹ in Lakhs) |
|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | 97.57 |
| 2. | Mr. Kuriokkose Francis Kannanayakal | 50.37 |
| 3. | Mr. Sunny Thannikkot Poulose | 50.37 |

*(ii) Remuneration of our Non-Executive Independent Directors*

Our Board of Directors in their meeting held on August 06, 2026 have fixed ₹ 15,000/- (Rupees Fifteen Thousand only) as sitting fee for Independent Directors, for attending meetings of the Board of Directors along with the reimbursements with regard to attending such meetings. No sitting fee is payable to Independent Directors for attending meetings of any committee of the Board. Independent Directors are not entitled to any sitting fee other than for attending the respective Board meetings.

**Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

**Remuneration paid to our Directors by our Subsidiaries or associate company**

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company.

**Loans to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

**Shareholding of Directors in our Company**

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of Director | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---|---|---|---|
| 1. | Mr. Tony Pellissery Lonappan | 19,45,602 | 23.333 |
| 2. | Mr. Kuriokkose Francis Kannanayakal | 19,45,602 | 23.333 |
| 3. | Mr. Sunny Thannikkot Poulose | 19,45,602 | 23.333 |

**Interest of our Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our directors see **"*Terms of appointment and remuneration of our Executive Directors*"** above.

Mr. Tony Pellissery Lonappan, Mr. Kuriokkose Francis Kannanayakal and Mr. Sunny Thannikkot Poulose are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading **"*Shareholding of Directors in our Company*"**. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** beginning on Page Nos. 176 and 167, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our directors do not have any ownership interest in the immovable properties of the Company. For further detail, please refer to the chapter ***'Our Business'*** under heading ***'Immovable Property'*** on page 123 of this Draft Red Herring Prospectus.

Except as stated in **"*Restated Financial Information in Related Party Transactions*"** from the chapter titled **"*Restated Financial Information*"** on Page No. 176 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

**Interest as to property**

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

**Bonus or Profit-Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit-sharing plan.

**Changes in our Board since the Incorporation of our Company**

Except as disclosed below, there have been no changes in our Board Since the Incorporation of our company.

| Name of Director | Date of Event | Nature of Event | Reasons for Change/ Appointment |
|---|---|---|---|
| Mr. Tony Pellissery Lonappan | July 08, 2024 | Appointment | Appointment as Managing Director |
| Mr. Kuriokkose Francis Kannanayakal | July 08, 2024 | Appointment | Appointment as Director |
| Mr. Sunny Thannikkot Poulose | July 08, 2024 | Appointment | Appointment as Whole-Time Director |

| Name of Director | Date of Event | Nature of Event | Reasons for Change/ Appointment |
|---|---|---|---|
| Mr. Kuriokkose Francis Kannanayakal | February 10, 2025 | Change in Designation | Change in designation from Director to Whole-Time Director due to Restructuring of board |
| Mr. Anup Mathew | August 06, 2026 | Appointment | Appointment as Independent Director |
| Ms. Manju Sandeep | August 06, 2026 | Appointment | Appointment as Independent Director |
| Mr. Pansuriya Parthiv | August 06, 2026 | Appointment | Appointment as Independent Director |

**Management Organization Structure**

Set forth is the management organization structure of our Company:




**Corporate Governance**

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of Committees. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

**Committees of our Board**

Our Board has constituted following Mandatory committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

**a) Audit Committee**

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Ms. Manju John | Non-Executive Independent Director | Chairman |
| Mr. Anup Mathew | Non-Executive Independent Director | Member |
| Mr. Tony Pellissery Lonappan | Managing Director | Member |

***Terms of Reference for the Audit Committee:***

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

**A. Powers of Audit Committee:**

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

i. To investigate any activity within its terms of reference;

ii. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

iii. To obtain outside legal or other professional advice;

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

v. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

vi. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

v. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

vi. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

ix. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

*Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

x. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

xi. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

xii. Scrutiny of inter-corporate loans and investments;

xiii. Valuation of undertakings or assets of the company, wherever it is necessary;

xiv. Evaluation of internal financial controls and risk management systems;

xv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xvi. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvii. Discussion with internal auditors of any significant findings and follow up there on;

xviii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xix. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xx. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxi. Reviewing the functioning of the whistle blower mechanism;

xxii. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

xxiii. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

xxiv. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

xxv. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

xxvi. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxvii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

xxviii. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c. Internal audit reports relating to internal control weaknesses;

d. Review of financial statements, specifically, for investments made by any unlisted subsidiary;

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

f. Statement of deviations:

g. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

h. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

i. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

j. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

**Stakeholders' Relationship Committee:**

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Mr. Anup Mathew | Non-Executive Independent Director | Chairman |

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Mr. Sunny Thannikkot Poulose | Whole-Time Director | Member |
| Mr. Tony Pellissery Lonappan | Managing Director | Member |

***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

I. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

II. Reviewing of measures taken for effective exercise of voting rights by shareholders;

III. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

IV. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

V. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

VI. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

VII. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

VIII. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

IX. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

X. To authorize affixation of common seal of the Company; and

XI. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**Nomination and Remuneration Committee:**

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Mr. Anup Mathew | Non-Executive Independent Director | Chairman |
| Ms. Manju John | Non-Executive Independent Director | Member |
| Mr. Pansuriya Parthiv | Non-Executive Independent Director | Member |

***Terms of Reference for the Nomination and Remuneration Committee:***

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

(A) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;

- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(iv) Formulation of criteria for evaluation of performance of independent directors and the Board;

(v) Devising a policy on Board diversity;

(vi) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(vii) Analysing, monitoring and reviewing various human resource and compensation matters;

(viii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(ix) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(x) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(xi) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xii) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xiii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

- Determining the eligibility of employees to participate under the ESOP Scheme;
- Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- Date of grant;
- Determining the exercise price of the option under the ESOP Scheme;
- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- The grant, vest and exercise of option in case of employees who are on long leave;
- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- Formulate the procedure for funding the exercise of options;
- The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xvii) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(xviii) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

(a) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(b) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

**Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of National Stock Exchange of India Limited.

**Our Key Managerial Personnels and Senior Managerial Personnels:**

**Key Managerial Personnel of our company:**

In addition to our Managing Director, Mr. Tony Pellissery Lonappan, and our Whole-Time Directors, namely, Mr. Kuriokkose Francis Kannanayakal and Mr. Sunny Thannikkot Poulose, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors'***, set forth below are the details of our Key Managerial Personnels as on the date of filing of this Draft Red Herring Prospectus:

| **Name, Designation and Date of Joining** | | **Qualification** | **Remuneration Paid in FY 2025-2026 (Rs. In Lakhs)** |
|---|---|---|---|
| **Name** | Ms. Snehal Tony | She is an Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants of India. She holds a Master of Commerce (M.Com.) from Indira Gandhi National Open University and Bachelor of Commerce (B.Com.) with specialization in Finance from University of Calicut. | Nil* |
| **Designation** | Promoter and Chief Financial Officer | | |
| **Age** | 30 Years | | |
| **Date of Appointment** | August 06, 2026 | | |
| **Overall Experience** | She has over 5 years of experience, having served as an Accountant at Zettabron Infotech Private Limited (November 2020 to December 2021), Thereafter She served as a Senior Analyst at Statestreet HCL Services (India) Private Limited. (December 2021 to December 2023) and subsequently as a Financial Accounting Associate/Analyst at Wells Fargo International Solutions Private Limited. (January 2024 to July 2026). She is Responsible for overseeing the Company's financial planning, budgeting, risk management, financial reporting and ensuring timely financial compliance.<br>**She was appointed in August 06, 2026, hence no remuneration is paid during Financial Year ended March 31, 2026* | | |
| **Name, Designation and Date of Joining** | | **Qualification** | **Remuneration Paid in FY 2025-2026 (Rs. In Lakhs)** |
| **Name** | Ms. Pratiksha Soni | She is an Associate Member of the Institute of Company Secretaries of India (ICSI). | Nil* |
| **Designation** | Company Secretary | | |
| **Age** | 26 Years | | |

| | | | |
|---|---|---|---|
| **Date of Appointment** | August 06, 2026 | | |
| **ACS No:** | A74992 | | |
| **Overall Experience** | She has over 1.4 years of experience in the field of Secretarial and compliance. Prior to joining our company, she has served as Company Secretary at Tirupati Innovar Limited from January 2025 to February 2026. she is entrusted with overseeing the overall corporate governance framework and ensuring compliance and applicable secretarial and regulatory requirements of the Company.<br>**She was appointed in August 06, 2026, hence no remuneration is paid during Financial Year ended March 31, 2026* | | |

| Name, Designation and Date of Joining | | Qualification | Remuneration Paid in FY 2025-2026 (Rs. In Lakhs) |
|---|---|---|---|
| **Name** | Mr. Subin Sunny | He has completed e-MDP from IIM Kozhikode in "Business Management" along with that he holds degree in Bachelor of Arts from the Mahatma Gandhi University, Kerala. | 17.72 |
| **Designation** | Promoter and Chief Executive Officer | | |
| **Age** | 36 Years | | |
| **Year of Joining** | 2015 | | |
| **Date of Appointment as SMP** | August 06, 2026 | | |
| **Overall Experience** | He has been associated with our Company since its incorporation and has 13 years of experience in the polymer industry, with expertise in sales and marketing functions. He was conferred the "*Youth Entrepreneur Award 2016*" by JCI Tripunithura in recognition of his entrepreneurial contributions. He is responsible for overseeing the sales and marketing functions of the Company. | | |

All our Key Managerial Personnel are permanent employees of our Company.

**Senior Management Personnel of our company:**

A brief detail about the Senior Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus, is as set forth below:

| Name, Designation and Date of Joining | | Qualification | Remuneration Paid in FY 2025-2026 (Rs. In Lakhs) |
|---|---|---|---|
| **Name** | Mr. Siva Manoranjan Chivukula | He holds a Bachelor of Technology (B.Tech.) degree in Electrical & Electronics Engineering from Jawaharlal Nehru Technological University, Hyderabad. | 16.24 |
| **Designation** | Production Head | | |
| **Age** | 62 Years | | |
| **Year of Joining** | 2021 | | |
| **Date of Appointment as SMP** | August 06, 2026 | | |
| **Overall Experience** | He has extensive experience of more than two decades in the plastics packaging and polymer industry, with expertise in injection moulding, blow moulding, production management, plant operations and quality control. He began his career with Prestige HM-Polycontainers Limited in March 1987 and subsequently held various senior positions, including Deputy Plant Manager at Prestige HM-Polycontainers Limited, General Manager at Time Packaging Limited, Production Engineer and Deputy Manager (Production) at Balmer Lawrie (UAE) LLC, and Assistant General Manager at Balmer Lawrie–Van Leer Limited, Chennai. He has been associated with our Company since 2021 and brings significant industry and operational expertise to the Company. | | |

Our Senior Managerial Personnel is permanent employee of our Company.

**Relationship of Key Managerial Personnel and Senior Management Personnel with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below none of the key managerial personnel and Senior management personnel are related to each other or to our Promoters or to any of our directors.

| Sr. No. | Name | Designation | Relation |
|---|---|---|---|
| 1. | Ms. Snehal Tony (Key Managerial Personnel) | Promoter and Chief Financial Officer | Daughter of Mr. Tony Pellissery Lonappan (Promoter and Managing Director) |
| 2. | Mr. Subin Sunny (Key Managerial Personnel) | Promoter and Chief Executive Officer | Son of Mr. Sunny Thannikkot Poulose (Promoter and Whole-Time Director) |

**Shareholding of the Key Managerial Personnel and Senior Management Personnel**

Except as stated below, none of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name | Designation | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---|---|---|---|---|
| 1. | Ms. Snehal Tony (Key Managerial Personnel) | Promoter and Chief Financial Officer | 2,77,943 | 3.333 |
| 3. | Mr. Subin Sunny (Key Managerial Personnel) | Promoter and Chief Executive Officer | 2,77,943 | 3.333 |

**Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior management personnel is a party to any bonus or profit-sharing plan.

**Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

**Interest of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them, or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management Personnel have been appointed.

**Changes in Key Managerial Personnel and Senior Management Personnel Since the Incorporation of our Company**

In addition to the changes specified under *"**Changes in our Board since the Incorporation of our Company***", Set forth below, are the changes in our Key Managerial Personnel and Senior Management Personnel since the Incorporation of our company immediately preceding the date of filing of this Draft Red Herring Prospectus:

| Name | Designation | Date of change | Reason |
|---|---|---|---|
| Ms. Snehal Tony | Promoter and Chief financial officer (CFO) | August 06, 2026 | Appointment as Chief financial officer |
| Ms. Pratiksha Soni | Company Secretary and Compliance officer | August 06, 2026 | Appointment as Company Secretary and Compliance officer |
| Mr. Subin Sunny | Promoter and Chief Executive Officer | August 06, 2026 | Change in Designation |
| Mr. Siva Manoranjan Chivukula | Production Head | August 06, 2026 | Change in Designation |

**Attrition of Key Managerial Personnel and Senior Management Personnel**

The attrition among Key Management Personnels and Senior Management Personnels has remained in line with industry standards.

**Employees' Stock Option Plan**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

**Loans taken by Directors / Key Management Personnels and Senior Management Personnels**

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

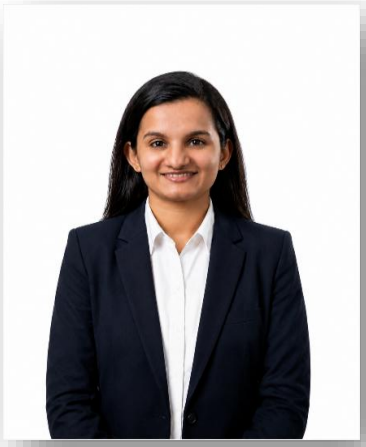
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## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 63,92,692 Equity Shares, constituting 76.67% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "***Capital Structure***" beginning on Page No. 62 of this Draft Red Herring Prospectus.

### Details of our Promoters

| | |
|---|---|
|  | **Mr. Tony Pellissery Lonappan**<br><br>**(DIN Number: 10661945)**<br><br>Mr. Tony Pellissery Lonappan, aged 62 years, is the Promoter, Managing Director of our Company.<br><br>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page No. 154 of this Draft Red Herring Prospectus.<br><br>**Date of Birth:** May 29, 1964<br><br>**Permanent account number:** ABIPT5276A<br><br>**Address:** 230A, Pellissery House, Happy Avenue, Ammadam, PO, Thrissur, 680 563, Kerala, India. |
|  | **Mr. Kuriokkose Francis Kannanayakal**<br><br>**(DIN Number: 02188463)**<br><br>Mr. Kuriokkose Francis Kannanayakal, aged 73 years, is the Promoter, Chairman and Whole-time director of our Company.<br><br>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page No. 154 of this Draft Red Herring Prospectus.<br><br>**Date of Birth:** September 12, 1953<br><br>**Permanent account number:** AADPF7389L<br><br>**Address**: Kannanaikkal House, Vidya Engineering College, Anjur, Thrissur, Kaiparamba, 680 546, Kerala, India. |
|  | **Mr. Sunny Thannikkot Poulose**<br><br>**(DIN Number: 02447157)**<br><br>Mr. Sunny Thannikkot Poulose, aged 64 years, is the Promoter, Whole-time director of our Company.<br><br>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page No. 154 of this Draft Red Herring Prospectus.<br><br>**Date of Birth:** December 27, 1961<br><br>**Permanent account number:** ALIPS7232H<br><br>**Address**: Thannikkot House Pancode P.O, Puthencruz, Ernakulam, 682 310, Kerala, India |



**Ms. Snehal Tony**

Ms. Snehal Tony, aged 30 years, is the Promoter, Chief Financial Officer of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page No. 154 of this Draft Red Herring Prospectus.

**Date of Birth:** October 05, 1995

**Permanent account number:** BGYPT3173J

**Address:** Pellissery House, Happy Avenue, Ammadam, PO, Thrissur, 680 563, Kerala, India.



**Mr. Subin Sunny**

Mr. Subin Sunny, aged 36 years, is the Promoter, Chief Executive Officer of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page No. 154 of this Draft Red Herring Prospectus.

**Date of Birth:** May 11, 1990

**Permanent account number:** CRMPS6203C

**Address:** Thannikkot House Pancode P.O, Puthencruz, Ernakulam, 682 310, Kerala, India

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card, Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with National Stock Exchange of India Limited for listing of the securities of our Company on EMERGE Platform of National Stock Exchange of India Limited.

## Corporate Promoters

Our Company does not have any corporate entity or alternative investment fund as a promoter. The promoters of our Company are individuals only, and there are no institutional or corporate promoters associated with our Company.

## Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

**Mr. Kuriokkose Francis Kannanayakal**

| Name of the Venture | Nature of Venture | Nature of Interest |
|---|---|---|
| KTK Polymers Private Limited | Company | Director and Shareholder |
| Shaloh Trading (L.L.C.) | Limited liability Company | Manager |
| M/s. National Drugs | Sole proprietor | Proprietor |
| M/s. KTK Polymers | Sole proprietor | Proprietor |
| M/s. Selzer Engineering (Partnership Firm) | Partnership firm | Partner |

**Mr. Sunny Thannikkot Poulose**

| Name of the Venture | Nature of Venture | Nature of Interest |
|---|---|---|
| Ecospice Ingredients Private Limited | Company | Director and Shareholder |
| M/s. Stolz | Partnership firm | Partner |
| M/s. Selzer Engineering (Partnership Firm) | Partnership firm | Partner |

**Mr. Tony Pellissery Lonappan**

| Name of the Venture | Nature of Venture | Nature of Interest |
|---|---|---|

| | | |
|---|---|---|
| M/s. Innovationz | Partnership firm | Partner |
| M/s. Selzer Engineering (Partnership Firm) | Partnership firm | Partner |

**Ms. Snehal Tony**

| Name of the Venture | Nature of Venture | Nature of Interest |
|---|---|---|
| Nil | | |

**Mr. Subin Sunny**

| Name of the Venture | Nature of Venture | Nature of Interest |
|---|---|---|
| Ecospice Ingredients Private Limited | Company | Director and Shareholder |
| M/s. Stolz | Partnership firm | Partner |

## Change in Control of our Company

Mr. Tony Pellissery Lonappan, Mr. Sunny Thannikkot Poulose and Mr. Kuriokkose Francis Kannanayakal are the original Promoters of our Company and have remained in control of our Company since its incorporation, with no change in control immediately preceding this Draft Red Herring Prospectus.

## Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see the chapter titled *"**Our Management**"* beginning on Page No. 154 of this Draft Red Herring Prospectus.

## Common Pursuits

None of our Promoters have any interest in ventures engaged in the same line of activity or business as our Company except as mentioned below. For further details, see ***"Risk Factors"*** beginning on page 22 of the Draft Red Herring Prospectus.

| Name of Promoters | Nature of Relationship | Name of entity |
|---|---|---|
| Mr. Sunny Thannikkot Poulose<br>Mr. Subin Sunny | Partner | M/s. Stolz (Partnership Firm) |
| Mr. Tony Pellissery Lonappan | Partner | M/s. Innovationz (Partnership Firm) |
| Mr. Kuriokkose Francis Kannanayakal | Sole Proprietorship | M/s. KTK Polymers (Proprietorship) |
| | Director and shareholder | KTK Polymers Private Limited |
| Mr. Tony Pellissery Lonappan<br>Mr. Sunny Thannikkot Poulose<br>Mr. Kuriokkose Francis Kannanayakal | Partner | M/s. Selzer Engineering (Partnership Firm) |

## Interest of our Promoters

***Interest in promotion of our Company***

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "***Capital Structure***", "***Our Management***" and *"**Restated Financial Information - Related Party Transactions**"* beginning on Page Nos. 62, 154 and 176, respectively of this Draft Red Herring Prospectus.

***Interest of Promoters in our Company other than as a Promoter***

Our Promoters, Mr. Kuriokkose Francis Kannanayakal, Mr. Sunny Thannikkot Poulose, Mr. Tony Pellissery Lonappan, Ms. Snehal Tony, and Mr. Subin Sunny, are associated with the management of our Company. Mr. Kuriokkose Francis Kannanayakal, Mr. Sunny Thannikkot Poulose and Mr. Tony Pellissery Lonappan are the Directors of our Company. Ms. Snehal Tony and Mr. Subin Sunny are the Key Managerial Personnel ("KMP") of our Company therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"**Our Management**"*, and *"**Restated Financial Information - Related Party Transactions**"* beginning on Page No 154, and 176 respectively, our Promoters hold no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

***Interest in the properties of our Company***

Except as disclosed in the section "***Our Business- Land and Property***" and "***Financial Information***" and the chapter titled "***Restated Financial Information - Related Party Transaction***" beginning on Page No. 123 and 176. Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

**Other Interest and Disclosures**

Except as stated in this section and the chapters titled *"Our Management"*, *"Our Business"*, and *"Restated Financial Information - Related Party Transactions"* beginning on Page No 154, 123 and 176, our Promoters hold no other interest in our Company beyond his role as a Promoter.

Our Promoters along with the members of Promoter Group have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer, *"Financial Indebtedness"* and *"Restated Financial Information"* beginning on pages 180 and 176 of this Draft Red Herring Prospectus.

**Payment or benefits to our Promoters and Promoter Group during the last Two year**

Except as stated in this chapter, ***"Our Management"***, **"Restated Financial Statements –Note-XXXVI–Related Party Disclosures"** on pages 154 and 176, respectively and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus. nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Red Herring Prospectus.

## Litigations involving our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 206 of this Draft Red Herring Prospectus.

## Material Guarantees

Our Promoters have not extended any material guarantee against the Equity Shares held by them to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

## Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except as stated below our Promoters has not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus.

| Sr. No. | Disassociated Entity | Date of Disassociation | Reason and circumstances leading to disassociation |
|---|---|---|---|
| *Mr. Kuriokkose Francis Kannanayakal* | | | |
| Nil | | | |
| *Mr. Sunny Thannikkot Poulose* | | | |
| 1. | Remevia Private Limited | July 20, 2024 | Resignation from Directorship |
| 2. | Pack Solutions (Partnership Firm) | August 07, 2026 | Cessation of operations |
| 3. | Idukki Food and Spices Federation | August 06, 2026 | Resignation from Directorship |
| *Mr. Tony Pellissery Lonappan* | | | |
| Nil | | | |
| *Ms. Snehal Tony* | | | |
| Nil | | | |
| *Mr. Subin Sunny* | | | |
| Nil | | | |

## OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

***A. Individuals forming part of the Promoter Group:***

| Relationship | Name of the Relatives | | | | |
|---|---|---|---|---|---|
| | Kuriokkose Francis Kannanayakal | Sunny Thannikkot Poulose | Tony Pellissery Lonappan | Snehal Tony | Subin Sunny |
| Father | Late. K.T. Kuriakose Kannanaikkal | Late. Mathai Poulose | Late. P.C. Lonapan | Tony Pellissery Lonappan | Sunny Thannikkot Poulose |
| Mother | Late. Mariya Kutty | Late. Chinnamma Paulose | Kunjila | Reena Tony | Beena Sunny |
| Spouse | Pulikkottil Anthappan Leenafrancis | Beena Sunny | Reena Tony | - | Veena C Edison |
| Brother | David KK | - | Pellissery Lonappan Joseph | - | Sunin Sunny |
| | Lazar K K | | Pellissery Jacob Lonappan | | |
| | Johnson K K | | P L Vargheese | | |
| | Late. K K Thomas | | Tophy Pellissery Lonappan | | |
| | K K Paul | | | | |

| Relationship | Name of the Relatives | | | | |
|---|---|---|---|---|---|
| | Kuriokkose Francis Kannanayakal | Sunny Thannikkot Poulose | Tony Pellissery Lonappan | Snehal Tony | Subin Sunny |
| Sister | Late. Josphena | Heleni Joseph | Anni P L | Seethal Tony | - |
| | Late. Mercy Thomas | Salomi T P | Daisy Varghese | | |
| | Jasmine Jose | | Late. Lucy | | |
| Son | Prince Francis | Subin Sunny | - | - | - |
| | | Sunin Sunny | | | |
| Daughter | Lincy Renjith | - | Snehal Tony | - | Rachel Subin Thannikkot |
| | Lima Francis | | Seethal Tony | | |
| Spouse's Father | Late. Anthappan | Late. P.K. Varkey Pilla | Late. Jose | - | Cheruvathoor Ittoop Edison |
| Spouse's Mother | Rosly EL | Mariyamma Varkeypilla | Rosy Jose | - | Soni Edison |
| Spouse's Brother | John Stephen PA | Benny Varghese | Robin Jose Chittilappilly | - | Vibin C Edison |
| | P A Thomson | | Chittilapily Jose Roy | | |
| Spouse's Sister | Shali Sunny | Derly Joseph | Rija Biju | - | - |

**B. Companies related to our Promoter Company:** Not Applicable as our Promoter is not Corporate Entity.

| Nature of Relationship | Name of Entities |
|---|---|
| Subsidiary or holding company of Promoter Company. | Not Applicable |
| Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate). | Not Applicable |

***C. Entities forming part of the Promoter Group:***

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

| Sr. No. | Nature of Relationship | Name of the entity |
|---|---|---|
| 1. | Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member | Ecospice Ingredients Private Limited<br>KTK Polymers Private Limited<br>Shaloh Trading (L.L.C.)<br>Outlook consultancy Services Private Limited<br>Biju & Biju Consultants Private Limited |
| 2. | Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more of the equity share capital; and | Nil |
| 3. | Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital; | M/s. Stolz (Partnership Firm)<br>M/s. Innovationz (Partnership Firm)<br>M/s. Cheruvathoor Gift centre (Partnership Firm)<br>M/s. Cheruvathoor Home Appliances (Partnership Firm)<br>M/s. Biju & Associates (Partnership Firm)<br>M/s. KR & Associates (Partnership Firm)<br>M/s Innotech Solutionz (Partnership Firm)<br>M/s. Selzer Engineering |
| 4. | Name of the Proprietorship in which the promoter's or its immediate relative's proprietor. | M/s. National Drugs<br>M/s. KTK Impex<br>M/s. KTK Polymers<br>M/s. Tophy Gold Works<br>M/s. P L Varghese Gold Jewellery Works |

## Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or a re currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters.

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## OUR GROUP COMPANY

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and the applicable accounting standards (i.e., AS 18), for the purpose of identification of "Group Companies", our Board of Directors, at its meeting held on August 06, 2026, has considered the following criteria as prescribed under the SEBI ICDR Regulations:

- companies (other than our Promoters and subsidiaries) with which our Company has had related party transactions during the period for which financial information is disclosed in the Restated Financial Statements, as covered under the applicable accounting standards; and
- any other companies considered material by our Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, Our Company has the following Group Company:

1. KTK Polymers Private Limited

## DETAILS OF OUR GROUP COMPANY:

### 1. KTK Polymers Private Limited

**(Previously known as KTK Germany Bio Energies Private Limited)**

***Corporate Information***

KTK Polymers Private Limited (Previously known as KTK Germany Bio Energies Private Limited) was incorporated on February 24, 2005 as a Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu Coimbatore.

| | |
|---|---|
| **CIN** | U22208TZ2005PTC011630 |
| **PAN** | AACCK9662P |
| **Registered Office** | Sf No: 923/B, Marchanaickenpalayam, Ganapathypalayam (Po), Coimbatore, Pollachi 642 103, Tamil Nadu, India. |

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To manufacture, purchase, sell, import, export or otherwise deal in all types of polymer goods, water tanks, plastics and plastic goods including plastic tanks, plastic containers, plastic drum, plastic pipes, plastic pipe fittings and other plastic related products.

***Board of Directors***

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of KTK Polymers Private Limited (Previously known as KTK Germany Bio Energies Private Limited):

| Sr. No. | Name of Directors | Designation | DIN |
|---|---|---|---|
| 1. | Kuriokkose Francis Kannanayakal | Managing Director | 02188463 |
| 2. | Prince Francis | Whole-time director | 09444132 |
| 3. | Pulikkottil Anthappan Leenafrancis | Whole-time director | 11262125 |

***Shareholding pattern***

As on date of this Draft Red Herring Prospectus, the following is the shareholding pattern of KTK Polymers Private Limited (Previously known as KTK Germany Bio Energies Private Limited):

| Sr. No. | Name of Shareholders | No. of Shares | Percentage (%) |
|---|---|---|---|
| 1. | Kuriokkose Francis Kannanayakal | 56,637 | 99.12 |
| 2. | Prince Francis | 500 | 0.88 |
| | Total | 57,137 | 100 |

***Financial information***

As KTK Polymers Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Draft Red Herring Prospectus.

Given below is the financial information derived from the audited financial statements of KTK Polymers Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations.

(₹ In Lakhs, except per share data)

| Particulars | March 31, 2025 | 31st March, 2024 | 31st March, 2023 |
|---|---|---|---|
| Reserves | (11.67) | (12.49) | (11.52) |
| Revenue from operations | 0.00 | 0.00 | 0.00 |
| Profit After Tax | (0.82) | (973.36) | 0.68 |
| Earnings Per Share | (0.82) | (0.97) | (0.69) |

| | | | |
|---|---|---|---|
| Diluted Earnings Per Share | (0.82) | (0.97) | (0.69) |
| Net Asset Value | (167.33) | (249.41) | (152.07) |

**Nature and extent of interest of our Group Company:**

***a. In the promotion of our Company***

Our Group Company do not have any interest in the promotion or formation of our Company.

***b. In the properties acquired by us since Incorporation before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us since Incorporation preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

***c. In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

**Nature and extent of interest of our Promoter**

As on the date of this Draft Red Herring Prospectus, the following table sets forth the details of the interest of our Promoter and members of our Promoter Group in KTK Polymers Private Limited.

| Name | Category | Association with KTK Polymers Private Limited |
|---|---|---|
| Kuriokkose Francis Kannanayakal | Promoter | Holds 99.12% of the equity share capital and serves as a Managing director |
| Prince Francis | Promoter Group | Holds 0.88% of the equity share capital and serves as a Whole-time director |
| Pulikkottil Anthappan Leenafrancis | Promoter Group | Serves as a Whole-time Director |

**Common Pursuits between our Group Company and our Company**

As on the date of this Draft Red Herring Prospectus, Our Group Company, namely KTK Polymers Private Limited (Previously known as KTK Germany Bio Energies Private Limited) is engaged in similar line of business to that of our Company inter-alia in the manufacturing, purchasing, selling, importing, exporting or otherwise dealing in all types of polymer goods, water tanks, plastics and plastic goods including plastic tanks, plastic containers, plastic drum, plastic pipes, plastic pipe fittings and other plastic related product. We have entered into a non-compete arrangement dated June 30, 2026 with KTK Polymers Private Limited. For further details, please refer to the chapter titled ***"Risk Factors"*** beginning on page 22. As on March 31, 2026 Our Company has made Sale of goods transactions with KTK Polymers Private Limited as mentioned in below table:

*(₹ in lakhs)*

| | |
|---|---|
| **Purchase of Goods** | Rs. 88.57 |
| **Sale of Goods** | Rs. 844.64 |

For details in relation to Related Party Transactions, please refer section titled ***"Restated Financial Statements-Related Party Transactions"*** on Page No. 176 of this Draft Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

**Litigation**

Except as disclosed in the section ***"Outstanding Litigation and Material Developments"*** on page no. 206 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

**Defunct / Strike-off Company**

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Red Herring Prospectus.

**Undertaking/Confirmations**

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities, they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company

**Other confirmations**

None of our Group Company has securities listed on any stock exchanges in India or abroad. Our Group company has not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Draft Red Herring Prospectus.

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## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends since incorporation. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on Page No. 22 of this Draft Red Herring Prospectus.

*(The remainder of this page is intentionally left blank)*

## SECTION V – FINANCIAL INFORMATION

## RESTATED FINANCIAL STATEMENTS


| Sr. No. | Details | Page Number |
|---|---|---|
| 1. | Restated Financial Information | F 1 – F 42 |


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*Ramdas & Venugopal*
*CHARTERED ACCOUNTANTS*
*No. 7A, Green Park, Shornur Road,*
*Thiruvambady P. O., Thrissur - 680 022*

## Independent Auditor's Examination Report on Restated Financial Statements

**To,**
**The Board of Directors**
**Selzer Polymers Limited**
**(Formerly known as Selzer Polymers Private Limited)**
Door no. XV/595, Ayyankunnu, Industrial Develop Plot,
Mundur-TC, Thrissur, Kerala, India, 680541

1. We have examined the attached restated financial information of Selzer Polymers Limited (Formerly known as Selzer Polymers Private Limited) (hereinafter referred to as "the Company") comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025, July 7, 2024 and March 31, 2024; the restated statement of profit and loss and the restated cash flow statement for the financial years ended March 31, 2026 and March 31, 2024, for the period from April 1, 2024 to July 7, 2024, and for the period from July 8, 2024 to March 31, 2025, the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("IPO" or "EMERGE IPO") of National Stock Exchange of India Limited ("NSE") of the company.

2. These Restated Financial Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**");
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red-Herring Prospectus/Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Ernakulam) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO of Selzer Polymers Limited;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

RAMDAS & VENUGOPAL * THRISSUR-22 * CHARTERED ACCOUNTANTS

**Partners :**
CA. M. Ramdas, FCA
CA. Shajan. T. T., FCA, DISA (ICAI)
CA. Silpa Ramdas, FCA, DISA, DIRM (ICAI)

**Head Office : Thrissur**
**Branch Offices :**
**1. Ernakulam, 2. Guruvayur**
**Phone : 0487-2321246, 2331246**
**E-mail : randvtcr@yahoo.co.in**

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from:

a. Audited financial statements of the firm for the financial years ended on March 31, 2024;
b. Audited special purpose financial statements of the firm/company for the period from April 01, 2024 to July 07, 2024 and for the period from July 08, 2024 to March 31, 2025.
c. Audited financial statements of the company for the financial year ended on March 31, 2026;

6. For the purpose of our examination, we have relied on:

a. Auditor's report issued by us dated September 04, 2026 on the audited financial statements for the financial year ended March 31, 2026,
b. Auditor's report issued by us dated June 20, 2024 on the audited financial statements for the financial year ended March 31, 2024.
c. Auditor's report issued by us dated September 04, 2026 on the audited special purpose financial statements of the company for the period from July 08, 2024 to March 31, 2025.
d. Auditor's report issued by us dated September 04, 2026 on the audited special purpose financial statements of the firm for the period from April 01, 2024 to July 07, 2024.

7. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years/periods is based solely on the report submitted by them.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended on March 31, 2026, March 31, 2024 and for the period from April 01, 2024 to July 07, 2024 and for the period from July 08, 2024 to March 31, 2025.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

**(i)** The "**restated statement of asset and liabilities**" of the Company as at March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(ii)** The "**restated statement of profit and loss**" of the Company for the financial year ended on March 31, 2026, for the period from April 01, 2024 to July 07, 2024, for the period from July 08, 2024 to March 31, 2025 and for the year ended March 31, 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(iii)** The **"restated statement of cash flows**" of the Company for the financial year ended as on March 31, 2026, for the period from April 01, 2024 to July 07, 2024, for the period from July 08, 2024 to March 31, 2025 and for the year ended March 31, 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ernakulam) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, Ramdas & Venugopal**
**Chartered Accountants**
**ICAI Firm Registration No.: 010669S**

**CA. T.T. Shajan**
**Partner**
**ICAI Membership No. 211270**

RAMDAS & VENUGOPAL * CHARTERED ACCOUNTANTS * THRISSUR-22

**Place: Thrissur**
**Date: September 16, 2026**
**UDIN: 26211270GKNFLL7976**

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED** **ANNEXURE -** I

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | | |
| 1) | **Shareholders Funds** | | | | | |
| | a. Share Capital | V | 833.83 | 833.83 | - | - |
| | b. Partner's Capital account | VI | - | - | 3.00 | 3.00 |
| | c. Partner's Current Capital Account | VI | - | - | 1,057.58 | 946.18 |
| | d. Reserves and Surplus | VII | 1,032.22 | 177.64 | - | - |
| 2) | **Non - Current Liabilities** | | | | | |
| | a. Long-term Borrowings | VIII | 738.10 | 357.28 | 458.90 | 557.79 |
| | b. Deferred Tax Liabilities (net) | IX | 119.81 | 106.81 | 97.58 | 107.41 |
| | c. Long-term Provisions | X | 85.71 | 69.63 | 58.61 | 51.21 |
| 3) | **Current Liabilities** | | | | | |
| | a. Short Term Borrowings | XI | 1,709.76 | 1,460.99 | 1,243.06 | 1,300.65 |
| | b. Trade Payables | XII | | | | |
| | - Payable to Micro and Small Enterprises | | 87.79 | 107.71 | 105.19 | 54.75 |
| | - Payable to other than Micro and Small Enterprises | | 188.90 | 277.86 | 393.41 | 263.79 |
| | c. Other Current liabilities | XIII | 374.73 | 424.84 | 244.76 | 169.41 |
| | d. Short Term Provisions | XIV | 213.02 | 137.45 | 159.81 | 105.25 |
| | **T O T A L** | | **5,383.87** | **3,954.04** | **3,821.90** | **3,559.44** |
| | **ASSETS** | | | | | |
| 1) | **Non Current Assets** | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XV | | | | |
| | - Property, Plant & Equipment | | 2,108.94 | 1,628.14 | 1,654.47 | 1,675.45 |
| | - Intangible Assets | | 27.15 | 14.95 | 0.52 | 0.52 |
| | b. Long-term Loans & Advances | XVI | 33.25 | 27.62 | 2.33 | 1.33 |
| | c. Other Non-current assets | XVII | 157.70 | 135.78 | 136.75 | 157.74 |
| 2) | **Current Assets** | | | | | |
| | a. Inventories | XVIII | 1,001.64 | 591.94 | 590.63 | 408.75 |
| | b. Trade Receivables | XIX | 1,276.04 | 1,015.71 | 951.88 | 805.63 |
| | c. Cash and Bank Balances | XX | 244.28 | 233.45 | 127.29 | 124.75 |
| | d. Short term loan and advances | XXI | 534.87 | 306.45 | 358.03 | 385.27 |
| | **T O T A L** | | **5,383.87** | **3,954.04** | **3,821.90** | **3,559.44** |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

**For Ramdas & Venugopal**
**Chartered Accountants**
**ICAI Firm Registration No.: 010669S**
**Peer review certificate No.: 025991**

sd/-

**CA. T.T.SHAJAN**
**Partner**
**ICAI Membership No. 211270**

**Place: Thrissur**
**Date: 16/09/2026**
**UDIN : 26211270GKNFLL7976**

**For and on behalf of the Board of Directors of**
**Selzer Polymers Limited**

sd/-
**Tony Pellissery Lonappan**
**(Managing Director)**
**(DIN:10661945)**

sd/-
**Kuriokkose Francis Kannanayakal**
**(Whole Time Director)**
**(DIN:02188463)**

sd/-
**Snehal Tony**
**(CFO)**

sd/-
**Pratiksha Soni**
**(Company Secretary)**

**Place: Thrissur**
**Date: 16/09/2026**

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**STATEMENT OF PROFIT AND LOSS AS RESTATED** **ANNEXURE - II**

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| A | **INCOME** | | | | | |
| | Revenue from Operations | XXII | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| | Other Income | XXIII | 147.77 | 78.49 | 42.51 | 52.30 |
| | **Total Income (A)** | | **10,146.76** | **6,177.35** | **2,073.93** | **6,446.47** |
| B | **EXPENDITURE** | | | | | |
| | Cost of Material Consumed | XXIV | 4,440.66 | 3,159.03 | 1,105.17 | 3,461.21 |
| | Purchases of Stock-in-Trade | XXV | 1,128.08 | 628.18 | 56.07 | 292.22 |
| | Direct Expenses | XXVI | 830.00 | 471.36 | 192.76 | 548.07 |
| | Changes In Inventories of Work- In- Progress, Finished Goods & Stock-in-Trade | XXVII | (22.30) | (207.64) | (44.06) | 94.45 |
| | Employee benefits expense | XXVIII | 1,068.16 | 722.05 | 270.51 | 651.90 |
| | Finance costs | XXIX | 160.03 | 130.60 | 62.96 | 135.53 |
| | Depreciation and amortization expense | XXX | 151.96 | 103.51 | 37.71 | 145.17 |
| | Other expenses | XXXI | 1,243.31 | 927.07 | 245.14 | 827.86 |
| | **Total Expenses (B)** | | **8,999.90** | **5,934.16** | **1,926.26** | **6,156.41** |
| C | **Profit before tax (A-B)** | | **1,146.86** | **243.19** | **147.67** | **290.06** |
| D | **Tax Expense:** | | | | | |
| | (i) Current tax | XXXIX | 279.28 | 56.32 | 46.10 | 80.48 |
| | (ii) Deferred tax expenses/(credit) | IX | 13.00 | 9.23 | (9.83) | (5.98) |
| | **Total Tax Expenses (D)** | | **292.28** | **65.55** | **36.27** | **74.50** |
| E | **Profit for the year (C-D)** | | **854.58** | **177.64** | **111.40** | **215.56** |
| F | **Earnings per share (Face value of ₹ 10/- each):** | XXXVIII | | | | |
| | **i. Basic** | | **10.25** | **53.81** | **37.13** | **71.85** |
| | **ii. Diluted** | | **10.25** | **53.81** | **37.13** | **71.85** |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

**For Ramdas & Venugopal**
**Chartered Accountants**
**ICAI Firm Registration No.: 010669S**
**Peer review certificate No.: 025991**

sd/-
**CA. T.T.SHAJAN**
**Partner**
**ICAI Membership No. 211270**

**Place: Thrissur**
**Date: 16/09/2026**
**UDIN : 26211270GKNFLL7976**

**For and on behalf of the Board of Directors of**
**Selzer Polymers Limited**

sd/-
**Tony Pellissery Lonappan**
**(Managing Director)**
**(DIN:10661945)**

sd/-
**Kuriokkose Francis Kannanayakal**
**(Whole Time Director)**
**(DIN:02188463)**

sd/-
**Snehal Tony**
**(CFO)**

sd/-
**Pratiksha Soni**
**(Company Secretary)**

**Place: Thrissur**
**Date: 16/09/2026**

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**STATEMENT OF CASH FLOW AS RESTATED** **ANNEXURE -** III

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Net Profit before tax as per Profit And Loss A/c | 1,146.86 | 243.19 | 147.67 | 290.06 |
| **Adjustments for:** | | | | |
| Interest Cost | 150.69 | 126.50 | 45.02 | 127.45 |
| Gratuity & Leave encashment Provision / (Reversal) | 23.86 | 11.97 | 10.77 | 18.12 |
| Interest Income | (15.12) | (11.33) | (5.13) | (15.63) |
| Sundry Balances Written back | (5.50) | (0.07) | (21.82) | (0.06) |
| Sundry Balances Written off | 0.76 | 37.73 | - | 0.51 |
| Discount received | (73.26) | (35.76) | (7.65) | (16.14) |
| Discount Given | 0.66 | 3.01 | 3.80 | 4.13 |
| Depreciation and Amortization Expense | 151.96 | 103.51 | 37.71 | 145.17 |
| **Operating Profit Before Working Capital Changes** | **1,380.91** | **478.75** | **210.37** | **553.61** |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | (409.70) | (1.31) | (181.88) | 42.81 |
| Trade Receivables | (261.75) | (104.57) | (150.05) | (0.83) |
| Short term loans and Advances | (228.42) | 51.58 | 27.24 | (51.30) |
| Other Non Current Assets | (21.92) | 0.97 | 20.99 | (62.95) |
| Other Current Assets (Including Other Bank balances) | 28.37 | (104.76) | (2.17) | 174.07 |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | (30.12) | (77.20) | 209.53 | 124.00 |
| Other Current Liabilities & Provisions | (36.64) | 181.53 | 70.61 | (104.05) |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **420.73** | **424.99** | **204.64** | **675.37** |
| Net Income Tax (paid)/ refunded | (238.35) | (83.66) | 7.70 | (47.21) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **182.38** | **341.33** | **212.34** | **628.16** |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets (including capital advances) | (650.59) | (116.91) | (17.72) | (196.71) |
| Interest Income Received | 15.12 | 11.33 | 5.13 | 15.63 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(635.47)** | **(105.58)** | **(12.59)** | **(181.08)** |
| **Cash Flow from Financing Activities:** | | | | |
| Proceeds from Borrowings | 1,173.74 | 297.49 | 277.02 | 156.10 |
| Repayment of Borrowings | (544.15) | (407.93) | (433.51) | (479.86) |
| Interest Cost | (137.30) | (123.91) | (42.89) | (123.63) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **492.29** | **(234.35)** | **(199.38)** | **(447.39)** |
| **Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)** | **39.20** | **1.40** | **0.37** | **(0.31)** |
| Cash & Cash Equivalents As At Beginning of the year | 2.89 | 1.49 | 1.12 | 1.43 |
| **Cash & Cash Equivalents As At End of the year** | **42.09** | **2.89** | **1.49** | **1.12** |
| See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII) | | | | |
| **Component of cash and cash equivalent consist of :** | | | | |
| Cash-in-Hand | 2.17 | 1.06 | 1.44 | 1.07 |
| Bank Balance | 39.92 | 1.83 | 0.05 | 0.05 |
| **Total** | **42.09** | **2.89** | **1.49** | **1.12** |

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Ramdas & Venugopal**
**Chartered Accountants**
**ICAI Firm Registration No.: 010669S**
**Peer review certificate No.: 025991**

sd/-
**CA. T.T.SHAJAN**
**Partner**
**ICAI Membership No. 211270**

**Place: Thrissur**
**Date: 16/09/2026**
**UDIN : 26211270GKNFLL7976**

**For and on behalf of the Board of Directors of**
**Selzer Polymers Limited**

sd/-
**Tony Pellissery Lonappan**
**(Managing Director)**
**(DIN:10661945)**

sd/-
**Kuriokkose Francis Kannanayakal**
**(Whole Time Director)**
**(DIN:02188463)**

sd/-
**Snehal Tony**
**(CFO)**

sd/-
**Pratiksha Soni**
**(Company Secretary)**

**Place: Thrissur**
**Date: 16/09/2026**

# Selzer Polymers Limited
# (formerly known as Selzer Polymers Private Limited)
# (formerly known as Selzer Polymers)
# Corporate Identification Number (CIN): U22208KL2024PLC088534

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

The Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number 395/2012 in the name and style of "Selzer Polymers" pursuant to Deed of Partnership dated November 28, 2011. Subsequently the firm was converted from Partnership firm into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Selzer Polymers Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Ernakulam Central Processing Centre dated July 08, 2024. Later, the Company was converted into Public Limited Company and consequently name of company was changed from "Selzer Polymers Private Limited" to "Selzer Polymers Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 24, 2026 and a fresh certificate of incorporation dated May 11, 2026 issued by the Central Processing Centre. The company manufactures a diverse range of water tanks, industrial packaging products, and solar floating systems serving food processing, water management, and international trade sectors. Utilizing High-Density Polyethylene (HDPE) technology, the company delivers lightweight, highly durable, and chemical-resistant solutions engineered to provide exceptional strength, UV resistance, and long-lasting reliability.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and of the firm as at July 07, 2024 and March 31, 2024 and the related restated summary statement of standalone profits and loss and cash flows for the year/period ended March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the Audited Financial Statements for the year ended on March 31, 2026 & March 31, 2024 and special purpose financial statements for the period ended March 31, 2025 & July 07, 2024. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.02 USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**2.03 CURRENT & NON-CURRENT CLASSIFICATION**

All assets and liabilities are classified into current and non-current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

**2.04 OPERATING CYCLE**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

**2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.06 DEPRECIATION / AMORTIZATION**

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Straight Line Method (SLM). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Intangibles assets are amortized over their estimated useful life on Straight Line Method.

**2.07 INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost (WAC) method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

**2.08 IMPAIRMENT OF ASSETS**

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

**2.09 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.10 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

**2.12 REVENUE RECOGNITION**

**Sale of Goods**

Revenue from the sale of goods is recognised as and when the significant risks and rewards of ownership have been transferred to the customer.

**Sale of Services**

Revenue from service transactions must be recognized using the percentage completion method, matching revenue with the costs incurred to reach the stage of completion.

**2.13 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.14 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.15 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.16 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.17 LEASES**

Assets acquired under finance leases are capitalized at the inception of the lease at the lower of fair value and present value of minimum lease payments. Finance charges are recognized in the Statement of Profit and Loss over the lease term. Operating lease payments are recognized as an expense in the Statement of Profit and loss on a straight-line basis over the lease term.

**2.18 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

The Company has an obligation towards compensated absences, a short-term/other long-term employee benefit arising from unutilised leave accrued by eligible employees. The liability towards compensated absences is recognised based on the actuarial valuation of the obligation as at the end of the year/period. The cost of such benefits is recognised in the Statement of Profit and Loss in the period in which the related employee services are rendered.

**2.19 SEGMENT REPORTING**

The Company identifies operating segments based on the nature of the products and services provided and the manner in which the operations are managed and reviewed by the management. The Company operates in a single business segment and does not have any separately identifiable reportable operating segments.

Accordingly, the Company's entire business operations constitute a single reportable segment, and the financial information is reviewed and presented on an overall basis. Hence, segment reporting is not applicable to the Company.

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Net Profit/(Loss) after Tax as per Audited Profit & Loss Account** | **891.31** | **206.71** | **87.15** | **171.02** |
| **Adjustments for:** | | | | |
| Interest Income | - | (2.17) | 2.17 | - |
| Rent expense | - | (0.18) | - | - |
| Insurance Expense | - | (2.64) | (3.62) | 8.38 |
| Electricty expense | - | 19.58 | (19.58) | - |
| Interest on partner's capital | - | 0.36 | (0.36) | - |
| Interest on MSME dues | - | (2.60) | (2.12) | (1.99) |
| Interest on borrowings | - | (5.30) | (0.08) | 5.38 |
| Reversal of gratuity expense | - | - | - | (16.62) |
| GST Input tax credit | - | (15.68) | - | - |
| Leave encashment | - | 2.54 | (2.54) | (3.77) |
| Gratuity expense | - | 8.23 | (8.23) | (9.63) |
| Interest on Income tax | (3.99) | 1.10 | (2.03) | 4.91 |
| Depreciation and Amortization Expenses | (45.24) | (19.89) | 2.41 | 44.56 |
| Prior Period Income/Expense | 6.60 | - | 28.83 | - |
| Income tax expense | 10.46 | 3.61 | 19.58 | 7.34 |
| Deferred tax expense | (4.56) | (16.03) | 9.82 | 5.98 |
| | | | | |
| **Net Profit/ (Loss) After Tax as Restated** | **854.58** | **177.64** | **111.40** | **215.56** |

***Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:***

**a. Interest Income:** Company failed to recognise Interest Income on FD for the period from April 01, 2024 to July 07, 2024, which is now restated.

**b. Rent expense:** In fiscal 2025 the company failed to recognise the lease equalisation reserve, which is now restated.

**c. Insurance expense**: In Fiscal 2025 and Fiscal 2024 the company failed to recognise the prepaid expense related to insurance expense which is now restated.

**d. Electricity expense:** For the period ended July 07, 2024 the company failed to recognise provision for electricity expense is which is now restated.

**e. Interest on partner's capital:** Interest on partner's capital was inadvertently recognised in the company's financial statements instead of the partnership firm and is now restated.

**f. Interest on MSME:** In past years the company failed to recognise interest payable on delayed payments to Micro and Small Enterprises, as required under the Micro, Small and Medium Enterprises Development Act, 2006, hence the same is now restated.

**g. Interest on borrowings:** Interest on borrowings pertaining to April 2024 was recognised in Fiscal 2024 prior to the period of its accrual. and interest pertaining to the period subsequent to July 07, 2024 was recognised for the period ended July 07, 2024. These amounts have been restated in the appropriate period based on the period of accrual.

**h. Reversal of gratuity expense:** Provision for gratuity has been restated based on the gratuity valuation report.

**i. GST Input tax credit:** GST ITC pertaining to earlier years, which was previously charged to expenses due to non-availment, was incorrectly recognised as income in Fiscal 2025 when availed. The same has now been restated with appropriate treatment in opening balance.

**j. Leave encashment:** The company has not taken leave encashment report for the period ended 07.07.2024 earlier, now the amount is restated as per the report and Fiscal 2024 expense is corrected based on the report.

**k. Gratuity expense:** The company has not taken gratuity report for the period ended 07.07.2024 earlier, now the amount is restated as per the report and Fiscal 2024 expense is corrected based on the report.

**l. Interest on Income Tax:** Interest liability under the Income-tax Act, for Sections 234B and 234C, had not been recognized in the appropriate reporting periods. The same has now been recognized and appropriately restated.

**m. Depreciation and Amortization:** The Company has calculated depreciation using WDV method and using depreciation rates as per income tax act 1961 which has now been restated using useful life as per Schedule II of the Companies Act 2013.

**n. Prior Period items :** The Company has booked prior period expenses/ Income the effect of the same has now been restated in the respective years.

**o. Income tax:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

**p. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Networth as audited (a)** | **1,931.86** | **1,040.55** | **615.83** | **528.68** |
| | | | | |
| **Adjustments for:** | | | | |
| **Opening Balance of Adjustments** | **(29.08)** | **444.75** | **420.50** | **-** |
| Add : Adjustment due to Carrying Value of Fixed Assets | - | - | - | 445.49 |
| Add: DTA on opening adjustment | - | - | - | (113.39) |
| Add: GST arrears adjustment | - | - | - | 15.68 |
| Add: Opening Gratuity adjustment | - | - | - | 26.25 |
| Add : Opening Leave encashment adjustment | - | - | - | 3.77 |
| Add: Interest on MSME dues | - | - | - | (1.84) |
| Change in Profit/(Loss) | (36.73) | (29.07) | 24.25 | 44.54 |
| Less : Transferred to director loan (adjustments due to restatement) | - | (444.76) | - | - |
| **Closing Balance of Adjustments (b)** | **(65.81)** | **(29.08)** | **444.75** | **420.50** |
| | | | | |
| **Networth as restated (a +b)** | **1,866.05** | **1,011.47** | **1,060.58** | **949.18** |

***Explanatory notes to the above restatements to Networth made in the audited Financial Statements of the Company for the respective years:***

**a. Depreciation and Amortization:** Company has charged depreciation based on the Income tax Act,1961 due to nature of entity was partnership firm. Now depreciation in restated financials is computed in accordance with the requirements of Schedule II to the Companies Act, 2013. Opening adjustment of depreciation prior to March 23 were adjusted from partner's current account.

**b. Deferred Tax:** Deferred tax arising from the adjustment of depreciation, gratuity and leave encashment for periods prior to March 2023 have been adjusted against the partners' capital accounts.

**c. GST adjustment:** GST ITC pertaining to earlier years, which was previously charged to expenses due to non-availment, was incorrectly recognised as income in Fiscal 2025 when availed. The same has now been restated with appropriate treatment in opening balance.

**d. Gratuity Expense:** Opening balance of provision for gratuity has been restated based on the gratuity valuation report.

**e. Leave encashment expense:** Opening balance of provision for leave encashment has been restated based on the valuation report.

**f. Interest on MSME dues:** Interest on MSME dues recognized on the outstanding amount pertains to the period prior to March 2023.

**f. Change in Profit/loss:** Refer Note 3 above

**g. Transferred to director loan:** The restatement effects pertaining to LLP has been transferred to Partner's Current A/c carried forward as Loan in the books of the Company.

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF SHARE CAPITAL AS RESTATED** **ANNEXURE -** V

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **AUTHORISED:** | | | | |
| Equity Shares of ₹ 10 each | 1,000.00 | 1,000.00 | - | - |
| (As at March 31, 2026 1,00,00,000 Equity shares of Rs. 10 each,<br>As at March 31, 2025 1,00,00,000 Equity shares of Rs. 10 each, | **1,000.00** | **1,000.00** | **-** | **-** |
| | | | | |
| **ISSUED, SUBSCRIBED AND PAID UP** | | | | |
| Equity Shares of ₹ 10 each fully paid up | 833.83 | 833.83 | - | - |
| (As at March 31, 2026 83,38,293 Equity shares of Rs.10 each fully paid up,<br>As at March 31, 2025 83,38,293 Equity shares of Rs.10 each fully paid up) | | | | |
| | | | | |
| **TOTAL** | **833.83** | **833.83** | **-** | **-** |

**DETAILS OF PARTNERS CONTRIBUTION AS RESTATED** **ANNEXURE -** VI

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| **(A) PARTNERS' CAPITAL ACCOUNT:** | | | | |
| Opening balance | - | 3.00 | 3.00 | 3.00 |
| Add/(Less): Transfer to Share capital on conversion | - | (3.00) | - | - |
| **Closing balance during the year (A)** | **-** | **-** | **3.00** | **3.00** |
| | | | | |
| **(B) PARTNERS' CURRENT ACCOUNT:** | | | | |
| **Opening Balance** | - | 1,057.58 | 946.18 | 354.27 |
| Less : Transferred to director loan (adjustments due to restatement) | - | (444.76) | - | - |
| Add : Profit/(Loss) transferred during the year | - | - | 111.40 | 215.59 |
| Add : Transferred to director loan | - | (612.82) | - | - |
| Add : Adjustment due to Carrying Value of Fixed Assets | - | - | - | 445.49 |
| Add: DTA on opening adjustment | - | - | - | (113.39) |
| Add: GST arrears adjustment | - | - | - | 15.68 |
| Add: Opening Gratuity adjustment | - | - | - | 26.25 |
| Add : Opening Leave encashment adjustment | - | - | - | 3.77 |
| Add: Interest on MSME dues | - | - | - | (1.84) |
| Add : Interest on Capital | - | - | - | 0.36 |
| **Closing Balance during the year ( B )** | **-** | **-** | **1,057.58** | **946.18** |
| | | | | |
| **Total ( A + B )** | **-** | **-** | **1,060.58** | **949.18** |

**Reconciliation of number of shares outstanding at the end of the year:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| Equity Shares at the beginning of the year | 83,38,293 | - | - | - |
| Add: Shares issued during the year | - | 83,38,293 | - | - |
| Add: Bonus Shares issued during the year | - | - | - | - |
| **Equity Shares at the end of the year** | **83,38,293** | **83,38,293** | **-** | **-** |

**Aggregated no. of shares issued for consideration other than cash/ as bonus shares/ shares bought back during the last 5 years:**

| Particulars | As at March 31, 2026 |
|---|---|
| Aggregate number of 83,08,293 equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. | 83,08,293 |
| Aggregate number and class of shares allotted as fully paid up by way of bonus shares | - |
| Aggregate number and class of shares bought back | - |

**Note:**

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Company was originally formed and registered as a Partnership firm and thereafter converted from a partnership firm to a private limited company with the name of Selzer Polymers Private Limited and received a fresh certificate of incorporation from the Registrar of Companies,ROC Ernakulam on July 08, 2024. Hence, details of share capital and no. of shares pertaining to the period before July 07, 2024 can't be given.

5) The Company issued 83,38,293 equity shares of ₹10/- each as on March 31, 2025 via board resolution dated March 31, 2025 to the partners against their capital and current account balances in the partnership firm upon conversion of the partnership firm into the Company.

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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| **Equity Share Holders** | | | | |
| Francis Kannanaikkal Kuriakose | 27,79,431 | 27,79,431 | - | - |
| Tony Pellissery Lonappan | 27,79,431 | 27,79,431 | - | - |
| Sunny Thannikkot Poulose | 27,79,431 | 27,79,431 | - | - |

**% of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| **Equity Share Holders** | | | | |
| Francis Kannanaikkal Kuriakose | 33.33% | 33.33% | - | - |
| Tony Pellissery Lonappan | 33.33% | 33.33% | - | - |
| Sunny Thannikkot Poulose | 33.33% | 33.33% | - | - |

**Details of Partners contribution to fixed capital**

(₹ In Lakhs)

| Name of Partners | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Partner's contribution** | | | | |
| Francis Kannanaikkal Kuriakose | - | - | 1.00 | 1.00 |
| Tony Pellissery Lonappan | - | - | 1.00 | 1.00 |
| Sunny Thannikkot Poulose | - | - | 1.00 | 1.00 |
| **Total** | **-** | **-** | **3.00** | **3.00** |

**% of profit sharing ratio of the partners of the firm:**

| Name of Partners | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Partner's contribution** | | | | |
| Francis Kannanaikkal Kuriakose | - | - | 33.33% | 33.33% |
| Tony Pellissery Lonappan | - | - | 33.33% | 33.33% |
| Sunny Thannikkot Poulose | - | - | 33.33% | 33.33% |
| **Total** | **-** | **-** | **100.00%** | **100.00%** |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Francis Kannanaikkal Kuriakose | 27,79,431 | 27,79,431 | - | - |
| Tony Pellissery Lonappan | 27,79,431 | 27,79,431 | - | - |
| Sunny Thannikkot Poulose | 27,79,431 | 27,79,431 | - | - |

**% of holding of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Francis Kannanaikkal Kuriakose | 33.33% | 33.33% | - | - |
| Tony Pellissery Lonappan | 33.33% | 33.33% | - | - |
| Sunny Thannikkot Poulose | 33.33% | 33.33% | - | - |

**% Change in holding of equity shares/profit sharing ratio :**

| Name of Promoter | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Francis Kannanaikkal Kuriakose | - | - | - | - |
| Tony Pellissery Lonappan | - | - | - | - |
| Sunny Thannikkot Poulose | - | - | - | - |

**DETAILS OF RESERVE & SURPLUS AS RESTATED** **ANNEXURE -** VII

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| **Balance in Profit & Loss A/c** | | | | |
| **Opening Balance** | 177.64 | - | - | - |
| Add : Net profit / (Loss) after Tax for the year | 854.58 | 177.64 | - | - |
| **Closing Balance** | **1,032.22** | **177.64** | **-** | **-** |
| | | | | |
| **TOTAL** | **1,032.22** | **177.64** | **-** | **-** |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF LONG TERM BORROWINGS AS RESTATED** **ANNEXURE -** VIII

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Secured** | | | | |
| ***Term Loan*** | | | | |
| - Banks | 6.45 | 12.34 | 15.56 | 19.92 |
| - Others | 495.89 | 477.83 | 660.44 | 728.86 |
| ***Vehicle Loan*** | | | | |
| - Banks | 567.83 | 116.75 | 105.45 | 112.36 |
| | | | | |
| Current maturities of long-term debt | (332.07) | (249.64) | (322.55) | (303.35) |
| | | | | |
| **TOTAL** | **738.10** | **357.28** | **458.90** | **557.79** |

***(Refer Annexure XXXII for terms of security, repayment and other relevant details)***

**DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED** **ANNEXURE -** IX

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| ***Deferred Tax Liabilities arising on account of:*** | | | | |
| -Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 144.85 | 137.70 | 128.12 | 128.23 |
| -Expenses disallowed under Income Tax Act, 1961 | (25.04) | (30.89) | (30.54) | (20.82) |
| | | | | |
| **TOTAL** | **119.81** | **106.81** | **97.58** | **107.41** |

**DETAILS OF LONG TERM PROVISIONS AS RESTATED** **ANNEXURE -** X

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| Provision for Gratuity | 69.54 | 57.11 | 49.50 | 42.16 |
| Provision for Leave encashment | 16.17 | 12.52 | 9.11 | 9.05 |
| | | | | |
| **TOTAL** | **85.71** | **69.63** | **58.61** | **51.21** |

***(Refer Annexure XXXVII for Gratuity and leave encashment)***

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED** **ANNEXURE -** XI

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| **Loan repayable on demand** | | | | |
| **Secured** | | | | |
| - Banks | 894.73 | 447.70 | 257.68 | 225.13 |
| | | | | |
| **Unsecured** | | | | |
| Loan from Related Parties | 482.96 | 763.65 | 662.83 | 772.17 |
| | | | | |
| Current Maturities of Long Term Debt | 332.07 | 249.64 | 322.55 | 303.35 |
| | | | | |
| **TOTAL** | **1,709.76** | **1,460.99** | **1,243.06** | **1,300.65** |

***(Refer Annexure XXXII for terms of security, repayment and other relevant details)***

**DETAILS OF TRADE PAYABLES AS RESTATED** **ANNEXURE -** XII

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| Payable to Micro and Small Enterprises | 87.79 | 107.71 | 105.19 | 54.75 |
| Payable to other than Micro and Small Enterprises | 188.90 | 277.86 | 393.41 | 263.79 |
| | | | | |
| **TOTAL** | **276.69** | **385.57** | **498.60** | **318.54** |

***(Refer Annexure - XXXIII for ageing)***

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED** **ANNEXURE -** XIII

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| Wages, Salaries and Bonus Payable | 123.92 | 53.55 | 86.33 | 72.62 |
| Other Payable | 0.93 | - | 0.36 | - |
| Customer Advances | 173.97 | 233.70 | 120.07 | 39.69 |
| Lease equalization reserve | 0.43 | 0.18 | - | - |
| Interest payable on MSME Creditors | 8.54 | 8.54 | 5.95 | 3.82 |
| Statutory Dues Payable (EPF, ESIC, TDS, Custom duty and GST) | 66.94 | 128.87 | 32.05 | 53.28 |
| **TOTAL** | **374.73** | **424.84** | **244.76** | **169.41** |

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED** **ANNEXURE -** XIV

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| Provision for Taxation (Net of Advance Tax, TDS and TCS) | 156.35 | 102.03 | 129.37 | 75.57 |
| Provision for Gratuity | 10.17 | 6.32 | 4.85 | 4.34 |
| Provision for Leave encashment | 3.19 | 2.44 | 3.61 | 1.49 |
| Provision for expense | 43.31 | 26.66 | 21.98 | 23.85 |
| **TOTAL** | **213.02** | **137.45** | **159.81** | **105.25** |

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED** **ANNEXURE -** XVI

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Unsecured, Considered goods** | | | | |
| Capital advances | 33.25 | 27.62 | 2.33 | 1.33 |
| **TOTAL** | **33.25** | **27.62** | **2.33** | **1.33** |

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED** **ANNEXURE -** XVII

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Unsecured, Considered goods** | | | | |
| Retention money | 29.01 | 16.12 | - | - |
| Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)* | 57.14 | 58.20 | 67.66 | 91.49 |
| Security Deposits | 71.55 | 61.46 | 69.09 | 66.25 |
| **TOTAL** | **157.70** | **135.78** | **136.75** | **157.74** |

** Balance confirmation and Interest certificate as on 07.07.2024 is not available. Hence, FD balances not verified.*

**DETAILS OF INVENTORIES AS RESTATED** **ANNEXURE -** XVIII

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| Raw Material | 540.90 | 153.50 | 359.83 | 222.01 |
| Work In Progress | - | - | - | - |
| Finished goods | 460.74 | 438.44 | 230.80 | 186.74 |
| Stock-in-Trade | - | - | - | - |
| | | | | |
| **TOTAL** | **1,001.64** | **591.94** | **590.63** | **408.75** |

**DETAILS OF TRADE RECEIVABLES AS RESTATED** **ANNEXURE -** XIX

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | |
| Trade Receivable More than Six Months | 29.26 | 61.95 | 98.61 | 90.57 |
| Trade Receivable Less than Six Months | 1,246.78 | 953.76 | 853.27 | 715.06 |
| **TOTAL** | **1,276.04** | **1,015.71** | **951.88** | **805.63** |

***(Refer Annexure - XXXIV for ageing)***

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF CASH AND BANK BALANCE AS RESTATED** **ANNEXURE -** XX

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| ***a. Cash and Cash Equivalents*** | | | | |
| Cash-in-Hand | 2.17 | 1.06 | 1.44 | 1.07 |
| Bank Balance | 39.92 | 1.83 | 0.05 | 0.05 |
| | | | | |
| ***b. Other Bank Balances with Scheduled Bank*** | | | | |
| Balance with Banks in Fixed/Recurring Deposits | 202.19 | 230.56 | 125.80 | 123.63 |
| *(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral or margin money and guarantees)* | | | | |
| **TOTAL** | **244.28** | **233.45** | **127.29** | **124.75** |

** Balance confirmation and Interest certificate as on 07.07.2024 is not available. Hence, FD balances not verified.*

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED** **ANNEXURE -** XXI

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **Unsecured, Considered good** | | | | |
| Staff loans & advances | 7.12 | 6.10 | 9.10 | 5.02 |
| Balance with Government Authorities | 0.18 | 2.84 | 0.06 | 0.22 |
| Prepaid expenses (Including IPO expense) | 19.80 | 2.12 | 4.76 | 8.38 |
| Vendor advances | 507.77 | 295.39 | 344.11 | 371.65 |
| **TOTAL** | **534.87** | **306.45** | **358.03** | **385.27** |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE-** XV

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2025 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2026 | UPTO 01.04.2025 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2026 | AS AT 31.03.2026 | AS AT 31.03.2025 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Buildings | 309.51 | - | - | 309.51 | 73.07 | 9.80 | - | 82.87 | 226.64 | 236.44 |
| Vehicles | 404.76 | 482.47 | - | 887.23 | 268.24 | 26.27 | - | 294.51 | 592.72 | 136.52 |
| Electrical Equipments | 72.90 | - | - | 72.90 | 49.03 | 4.19 | - | 53.22 | 19.68 | 23.87 |
| Furniture & Fittings | 5.27 | 1.18 | - | 6.45 | 3.62 | 0.43 | - | 4.05 | 2.40 | 1.65 |
| Freehold Land | 330.09 | 28.62 | - | 358.71 | - | - | - | - | 358.71 | 330.09 |
| Computers and accessories | 17.69 | 3.97 | - | 21.66 | 15.41 | 1.38 | - | 16.79 | 4.87 | 2.28 |
| Office Equipments | 32.70 | 2.85 | - | 35.55 | 27.03 | 1.43 | - | 28.46 | 7.09 | 5.67 |
| Plant & Machinery | 1,563.02 | 107.34 | - | 1,670.36 | 671.40 | 102.13 | - | 773.53 | 896.83 | 891.62 |
| | **2,735.94** | **626.43** | **-** | **3,362.37** | **1,107.80** | **145.63** | **-** | **1,253.43** | **2,108.94** | **1,628.14** |
| **Intangible asset** | | | | | | | | | | |
| Software | 25.55 | 18.53 | - | 44.08 | 10.60 | 6.33 | - | 16.93 | 27.15 | 14.95 |
| | **25.55** | **18.53** | **-** | **44.08** | **10.60** | **6.33** | **-** | **16.93** | **27.15** | **14.95** |
| **Total** | **2,761.49** | **644.96** | **-** | **3,406.45** | **1,118.40** | **151.96** | **-** | **1,270.36** | **2,136.09** | **1,643.09** |

(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 07.07.2024 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2025 | UPTO 07.07.2024 | FOR THE PERIOD | DEDUCTIONS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 07.07.2024 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Buildings | 279.08 | 30.43 | - | 309.51 | 66.07 | 7.00 | - | 73.07 | 236.44 | 213.01 |
| Vehicles | 375.48 | 29.28 | - | 404.76 | 249.75 | 18.49 | - | 268.24 | 136.52 | 125.73 |
| Electrical Equipments | 72.90 | - | - | 72.90 | 45.81 | 3.22 | - | 49.03 | 23.87 | 27.09 |
| Furniture & Fittings | 5.27 | - | - | 5.27 | 3.31 | 0.31 | - | 3.62 | 1.65 | 1.96 |
| Freehold Land | 321.92 | 8.17 | - | 330.09 | - | - | - | - | 330.09 | 321.93 |
| Computers and accessories | 17.52 | 0.17 | - | 17.69 | 14.61 | 0.80 | - | 15.41 | 2.28 | 2.91 |
| Office Equipments | 31.32 | 1.38 | - | 32.70 | 26.32 | 0.71 | - | 27.03 | 5.67 | 5.00 |
| Plant & Machinery | 1,555.93 | 7.09 | - | 1,563.02 | 599.09 | 72.31 | - | 671.40 | 891.62 | 956.84 |
| | **2,659.42** | **76.52** | **-** | **2,735.94** | **1,004.96** | **102.84** | **-** | **1,107.80** | **1,628.14** | **1,654.47** |
| **Intangible asset** | | | | | | | | | | |
| Software | 10.45 | 15.10 | - | 25.55 | 9.93 | 0.67 | - | 10.60 | 14.95 | 0.52 |
| | **10.45** | **15.10** | **-** | **25.55** | **9.93** | **0.67** | **-** | **10.60** | **14.95** | **0.52** |
| **Total** | **2,669.87** | **91.62** | **-** | **2,761.49** | **1,014.89** | **103.51** | **-** | **1,118.40** | **1,643.09** | **1,654.99** |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE-** XV

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED** (₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2024 | ADDITIONS | DEDUCTIONS | AS AT 07.07.2024 | UPTO 01.04.2024 | FOR THE PERIOD | DEDUCTIONS | UPTO 07.07.2024 | AS AT 07.07.2024 | AS AT 31.03.2024 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Buildings | 278.15 | 0.93 | - | 279.08 | 63.70 | 2.37 | - | 66.07 | 213.01 | 214.45 |
| Vehicles | 375.48 | - | - | 375.48 | 242.53 | 7.22 | - | 249.75 | 125.73 | 132.95 |
| Electrical Equipments | 72.90 | - | - | 72.90 | 44.62 | 1.19 | - | 45.81 | 27.09 | 28.28 |
| Furniture & Fittings | 5.27 | - | - | 5.27 | 3.20 | 0.11 | - | 3.31 | 1.96 | 2.07 |
| Land | 321.92 | - | - | 321.92 | - | - | - | - | 321.93 | 321.92 |
| Computers and accessories | 16.79 | 0.73 | - | 17.52 | 14.35 | 0.26 | - | 14.61 | 2.91 | 2.44 |
| Office Equipments | 30.00 | 1.32 | - | 31.32 | 26.13 | 0.19 | - | 26.32 | 5.00 | 3.87 |
| Plant & Machinery | 1,542.19 | 13.74 | - | 1,555.93 | 572.72 | 26.37 | - | 599.09 | 956.84 | 969.47 |
| | **2,642.70** | **16.72** | **-** | **2,659.42** | **967.25** | **37.71** | **-** | **1,004.96** | **1,654.47** | **1,675.45** |
| **Intangible asset** | | | | | | | | | | |
| Software | 10.45 | - | - | 10.45 | 9.93 | - | - | 9.93 | 0.52 | 0.52 |
| | **10.45** | **-** | **-** | **10.45** | **9.93** | **-** | **-** | **9.93** | **0.52** | **0.52** |
| **Total** | **2,653.15** | **16.72** | **-** | **2,669.87** | **977.18** | **37.71** | **-** | **1,014.89** | **1,654.99** | **1,675.97** |

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2023 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2024 | UPTO 01.04.2023 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2024 | AS AT 31.03.2024 | AS AT 31.03.2023 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Buildings | 248.54 | 29.61 | - | 278.15 | 55.23 | 8.47 | - | 63.70 | 214.45 | 193.31 |
| Vehicles | 312.40 | 63.08 | - | 375.48 | 210.11 | 32.42 | - | 242.53 | 132.95 | 102.29 |
| Electrical Equipments | 72.90 | - | - | 72.90 | 39.12 | 5.50 | - | 44.62 | 28.28 | 33.78 |
| Furniture & Fittings | 5.27 | - | - | 5.27 | 2.73 | 0.47 | - | 3.20 | 2.07 | 2.54 |
| Land | 280.48 | 41.44 | - | 321.92 | - | - | - | - | 321.92 | 280.48 |
| Computers and accessories | 15.50 | 1.29 | - | 16.79 | 13.26 | 1.09 | - | 14.35 | 2.44 | 2.24 |
| Office Equipments | 28.59 | 1.41 | - | 30.00 | 25.47 | 0.66 | - | 26.13 | 3.87 | 3.12 |
| Plant & Machinery | 1,483.27 | 58.92 | - | 1,542.19 | 476.16 | 96.56 | - | 572.72 | 969.47 | 1,007.11 |
| | **2,446.95** | **195.75** | **-** | **2,642.70** | **822.08** | **145.17** | **-** | **967.25** | **1,675.45** | **1,624.87** |
| **Intangible asset** | | | | | | | | | | |
| Software | 10.45 | - | - | 10.45 | 9.93 | - | - | 9.93 | 0.52 | 0.52 |
| | **10.45** | **-** | **-** | **10.45** | **9.93** | **-** | **-** | **9.93** | **0.52** | **0.52** |
| **Total** | **2,457.40** | **195.75** | **-** | **2,653.15** | **832.01** | **145.17** | **-** | **977.18** | **1,675.97** | **1,625.39** |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED** **ANNEXURE -** XXII

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| Revenue from Sale of Products | | | | |
| -Domestic Sales | 9,732.44 | 6,095.85 | 2,029.10 | 6,391.17 |
| | | | | |
| Revenue from Sale of Services | | | | |
| -Domestic Sales | 266.55 | 3.01 | 2.32 | 3.00 |
| | | | | |
| **TOTAL** | **9,998.99** | **6,098.86** | **2,031.42** | **6,394.17** |

**DETAILS OF OTHER INCOME AS RESTATED** **ANNEXURE -** XXIII

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| Interest Income | 15.12 | 11.33 | 5.13 | 15.63 |
| Discount Received | 73.26 | 35.76 | 7.65 | 16.14 |
| Gain on Translation of foreign currency balances | 53.89 | 28.03 | 7.91 | 20.02 |
| Sundry Balances Written Back | 5.50 | 0.07 | 21.82 | 0.06 |
| Miscellaneous Income | - | 3.30 | - | 0.45 |
| | | | | |
| **TOTAL** | **147.77** | **78.49** | **42.51** | **52.30** |

**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED** **ANNEXURE -** XXIV

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| Opening Stock | 153.50 | 359.83 | 222.01 | 170.38 |
| Purchases | 4,828.06 | 2,952.70 | 1,242.99 | 3,512.84 |
| Less : Closing Stock | (540.90) | (153.50) | (359.83) | (222.01) |
| | | | | |
| **TOTAL** | **4,440.66** | **3,159.03** | **1,105.17** | **3,461.21** |

**DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED** **ANNEXURE -** XXV

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Purchase of Stock - in - Trade | 1,128.08 | 628.18 | 56.07 | 292.22 |
| **TOTAL** | 1,128.08 | 628.18 | 56.07 | 292.22 |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF DIRECT EXPENSES AS RESTATED** **ANNEXURE -** XXVI

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Shipping & Clearing Expenses | 57.35 | 38.51 | 13.43 | 49.03 |
| Freight charges | 64.42 | 34.91 | 8.95 | 32.88 |
| Electricity Charges | 305.37 | 168.10 | 90.34 | 236.90 |
| Packing & forwarding charges | 1.74 | 0.99 | 0.51 | 0.57 |
| Power & Fuel | 13.69 | 7.66 | 4.14 | 5.61 |
| Jobwork charges | 62.04 | 27.61 | 8.82 | 15.09 |
| Labour charges | 325.39 | 193.58 | 66.57 | 207.99 |
| **TOTAL** | **830.00** | **471.36** | **192.76** | **548.07** |

**DETAILS OF CHANGES IN INVENTORIES OF WORK- IN- PROGRESS, FINISHED GOODS AS RESTATED & STOCK-IN-TRADE** **ANNEXURE -** XXVII

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Work in Progress** | | | | |
| Opening Stock | - | - | - | - |
| Less : Closing Stock | - | - | - | - |
| | | | | |
| **Finished goods** | | | | |
| Opening Stock | 438.44 | 230.80 | 186.74 | 281.19 |
| Less : Closing Stock | (460.74) | (438.44) | (230.80) | (186.74) |
| | | | | |
| **Stock-in-Trade** | | | | |
| Opening Stock | - | - | - | - |
| Less : Closing Stock | - | - | - | - |
| **TOTAL** | **(22.30)** | **(207.64)** | **(44.06)** | **94.45** |

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED** **ANNEXURE -** XXVIII

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Salary & Wages | 491.37 | 276.33 | 91.51 | 366.32 |
| Director/Partner Remuneration | 198.31 | 234.38 | 107.06 | 57.85 |
| Incentive & Bonus | 251.28 | 128.44 | 43.05 | 133.60 |
| Contribution to Provident Fund and ESIC | 45.19 | 37.37 | 10.22 | 31.14 |
| Gratuity expense | 18.32 | 9.49 | 8.24 | 11.26 |
| Leave Encashment Expenses | 5.54 | 2.48 | 2.53 | 6.86 |
| Staff Welfare Expenses | 58.15 | 33.56 | 7.90 | 44.87 |
| **TOTAL** | **1,068.16** | **722.05** | **270.51** | **651.90** |

**DETAILS OF FINANCE COST AS RESTATED** **ANNEXURE -** XXIX

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Interest on Borrowings | 125.23 | 108.77 | 32.65 | 116.09 |
| Bank Charges | 9.34 | 4.10 | 17.94 | 8.08 |
| Interest on partners capital | - | - | 0.36 | 0.36 |
| Interest on late payment of MSME Dues | - | 2.60 | 2.12 | 1.98 |
| Interest on late payment of statutory dues | 25.46 | 15.13 | 9.89 | 9.02 |
| **TOTAL** | **160.03** | **130.60** | **62.96** | **135.53** |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED** **ANNEXURE -** XXX

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Depreciation Expenses | 145.63 | 102.84 | 37.71 | 145.17 |
| Amortization Expenses | 6.33 | 0.67 | - | - |
| **TOTAL** | **151.96** | **103.51** | **37.71** | **145.17** |

***(Refer Annexure - XV for depreciation)***

**DETAILS OF OTHER EXPENSES AS RESTATED** **ANNEXURE -** XXXI

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| Travelling & Conveyance Expenses | 65.53 | 77.96 | 19.24 | 63.61 |
| Transportation expense | 696.23 | 433.56 | 127.03 | 472.18 |
| Commission | 6.71 | 3.55 | 3.51 | 6.65 |
| Discount | 0.66 | 3.01 | 3.80 | 4.13 |
| Advertisement and Sales Promotion Expenses | 138.12 | 128.89 | 17.92 | 65.29 |
| Loading & Unloading Charges | 11.54 | 2.17 | 4.56 | 5.92 |
| Audit Fee | 2.19 | 1.09 | 1.00 | 1.40 |
| Office Expenses | 5.33 | 3.64 | 2.73 | 7.81 |
| Insurance Expense | 17.11 | 18.29 | 4.35 | 6.60 |
| Miscellaneous Expenses | 2.73 | 2.18 | 1.07 | 1.39 |
| Professional and Consultancy Charges | 25.79 | 8.36 | 1.60 | 8.10 |
| Sundry balance written off | 0.76 | 37.73 | - | 0.51 |
| Repairs and Maintenance - Building | 57.51 | 42.71 | 19.96 | 25.58 |
| Repairs and Maintenance - Plant & Machinery | 95.02 | 83.61 | 14.15 | 71.12 |
| Repairs and Maintenance - Vehicle | 37.75 | 28.76 | 10.17 | 33.51 |
| Printing and Stationery | 6.93 | 4.80 | 2.64 | 5.60 |
| Rent | 39.78 | 20.98 | 6.92 | 27.85 |
| Rates & Taxes | 3.80 | 10.81 | - | 1.36 |
| Postage and courier | 1.31 | 0.84 | 0.14 | 1.41 |
| Telephone & Internet Charges | 11.59 | 2.68 | 1.10 | 4.11 |
| Security Charges | 14.67 | 9.68 | 3.22 | 12.96 |
| Penalty charges | 2.18 | 0.85 | 0.03 | 0.11 |
| Certification Expenses | 0.07 | 0.92 | - | 0.66 |
| | | | | |
| **Total** | **1,243.31** | **927.07** | **245.14** | **827.86** |

**Details of Payment made to Auditors :** (₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Statutory Audit Fees | 1.19 | 0.49 | - | - |
| Tax Audit Fees | 0.75 | 0.35 | 0.75 | 0.95 |
| GST Audit Fees | 0.25 | 0.25 | 0.25 | 0.45 |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE -** XXXII

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

(₹ In Lakhs)

| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2026 (₹ In Lakhs) | Outstanding as on March 31, 2025 (₹ In Lakhs) | Outstanding as on July 07, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2024 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | HDFC Bank | **Primary Security:** P&M,Industrial 40.06ares Rsy No 2,Stock,Debtors, Fd Margin,Bills For Discounting<br>**Collateral Security:** Stock, Personal Guarantee, Fd Margin, Corporate Guarantee Collateral Provide<br><br>**Guarantors:** Francis Kannanaikkal Kuriakose,Tony John Pellissery,Thannikkotte PauloseSunny, Selzer Polymers | 90 Days | 200.00 | 0.75% LC Margin money | 90 Days | NA | NA | - | - | 47.98 | - |
| 2 | HDFC Bank | **Primary Security:** Debtors, Fd Margin, P/m, Stock<br>**Collateral Security:** Industrial Property Used For Commercial Activity, Personal Guarantee<br><br>**Guarantors:** Francis Kannanaikkal Kuriakose,Tony John Pellissery,Thannikkotte PauloseSunny | The facility is sanctioned for a period of 12 months and is valid up to May 20, 2025<br>Being a working capital limit. | 450.00 | 8.95 %,The spread will be modified basis the 3 Months TBILL rate applicable on the loan booking date | 12 Renewed Annually | NA | NA | - | - | 207.45 | - |
| 3 | HDFC Bank | **Primary Security:** P&M,Industrial 40.06ares Rsy No 2,Stock,Debtors, Fd Margin,Bills For Discounting<br>**Collateral Security:** Stock, Personal Guarantee, Fd Margin, Corporate Guarantee Collateral Provide | The facility is sanctioned for a period of 12 months and is valid up to October 20, 2026<br>Being a working capital limit. | 860.00 | 8.10% | 12 Renewed Annually | NA | NA | 894.73 | 447.70 | - | - |
| 4 | HDFC Bank | **Guarantors:** Francis Kannanaikkal Kuriakose,Tony John Pellissery,Thannikkotte | 28 Equated monthly installments | 14.20 | 8.00% | 28 | 12 | 56,375 | 6.45 | 12.34 | - | - |
| 5 | HDFC Bank | **Primary Security:** Debtors, Fd Margin, P/m, Stock<br>**Collateral Security:** Industrial Property Used For Commercial Activity, Personal Guarantee<br><br>**Guarantors:** Francis Kannanaikkal Kuriakose,Tony John Pellissery,Thannikkotte PauloseSunny | 32 Equated monthly installments | 16.00 | 8.95% | 32 | - | 56,389 | - | - | 15.56 | - |
| 6 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 22.70 | 9.01% | 60 | 35 | 47,135 | 14.46 | 18.61 | 21.48 | 22.40 |
| 7 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 22.70 | 9.01% | 60 | 35 | 47,135 | 14.46 | 18.61 | 21.48 | 22.40 |
| 8 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 15.50 | 9.01% | 60 | 49 | 32,184 | 13.15 | 15.50 | - | - |
| 9 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 15.50 | 9.01% | 60 | 49 | 32,184 | 13.15 | 15.50 | - | - |
| 10 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 19.00 | Total Imterest amounting to ₹ 4,52,780 | 60 | 32 | 39,213 | 11.16 | 14.71 | 17.31 | 17.97 |
| 11 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 13.00 | Total Imterest amounting to ₹ 3,09,920 | 60 | 32 | 26,832 | 7.63 | 10.07 | 11.84 | 12.30 |
| 12 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 15.50 | Total Imterest amounting to ₹ 3,69,400 | 60 | 22 | 31,990 | 6.48 | 9.60 | 11.77 | 12.46 |
| 13 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 13.45 | Total Imterest amounting to ₹ 3,20,600 | 60 | 22 | 27,760 | 5.62 | 8.33 | 10.21 | 10.81 |
| 14 | Kotak Mahindra Bank Limited | Hypothecation of vehicle | 49 Equated monthly installments | 15.50 | 7.63% | 49 | - | 1st - ₹ 6,920<br>2nd to 49th - ₹ 37,400 | - | 2.91 | 5.67 | 7.00 |
| 15 | Kotak Mahindra Bank Limited | Hypothecation of vehicle | 49 Equated monthly installments | 15.50 | 7.63% | 49 | - | 1st - ₹ 7,080<br>2nd to 49th - ₹ 37,400 | - | 2.91 | 5.67 | 7.00 |
| 16 | Small Industries Development Bank of India | 1. Extension of First charge by way of hypothecation in favour of SIDBI of all the movables, plant, machinery, equipment, tools, spares, accessories and all other assets both present and future acquired/to be acquired under the project by Kannanaikkal, Kuriakose Francis, T.ony P John, Sunny T P - PARTNERS/OWNIRS, GUARANTORS.<br>2. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 43.66 lakhs and ₹ 23.20 lakhs.<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 92.78 | Floating - 9.15% | 54 | 8 | 1,72,000 | 13.76 | 34.40 | 49.88 | 55.04 |
| 17 | Small Industries Development Bank of India | **Primary Security:-**<br>1. First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>2. First charge by way of mortgage of immovable property admeasuring 28 ares 83 sq.m.<br>3. First charge by way of mortgage of immovable property admeasuring 27 ares 12 sq.m.<br>**Collateral Security:-**<br>1. First charge by way of mortgage of land admeasuring 5 ares 14 sq.mtr<br>2. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI of ₹ 50 lakhs, ₹ 245 lakhs, ₹ 174.05 lakhs, ₹ 124.75 lakhs, ₹ 85 lakhs, ₹ 98.78 lakhs.<br>3. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 60.92 lakhs, ₹ 43.66 lakhs and ₹ 23.20 lakhs.<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 72 Equal monthly installments | 145.00 | 0.40% + SIDBI's 1 year MCLR (8.80%) | 72 | * | 1 -71 - ₹ 2,03,000<br>72 - ₹ 87,000 | 72.96 | 97.32 | 115.59 | 121.68 |

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE -** XXXII

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

(₹ In Lakhs)

| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2026 (₹ In Lakhs) | Outstanding as on March 31, 2025 (₹ In Lakhs) | Outstanding as on July 07, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2024 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18 | Small Industries Development Bank of India # | # | 30 Equal monthly installments | 22.45 | 9.06% | 30 | - | 1 -29 - ₹ 75,000<br>30 - ₹ 70,000 | - | 1.45 | 8.20 | 10.45 |
| 19 | Small Industries Development Bank of India | Tangible asssets acquired out of assistance | 30 Equal monthly installments | 85.00 | 8.70% | 30 | - | 1 -29 - ₹ 2,83,300<br>30 - ₹ 2,84,300 | - | - | 2.84 | 11.34 |
| 20 | Small Industries Development Bank of India | **Primary Security:-**<br>First charge by way of hypothecation in favour of SIDBI of all equipment, tools, spares, accessories and ail other assets which proposed to be acquired under the project / scheme.<br><br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 28 Equal monthly installments | 50.00 | 8.04% | 28 | - | 1 - 27 - ₹ 92,000<br>28 - ₹ 1,24,000 | - | 5.84 | 14.12 | 16.88 |
| 21 | Small Industries Development Bank of India | **Primary Security:-**<br>First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>**Collateral Security:-**<br>1. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI.<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 52 Equal monthly installments | 100.00 | 8.85% | 52 | 18 | 1 - 51 - ₹ 1,85,000<br>52 - ₹ 1,95,000 | 33.40 | 55.60 | 72.25 | 77.80 |
| 22 | Small Industries Development Bank of India | **Primary Security:-**<br>Nil<br>**Collateral Security:-**<br>1. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI.<br>2. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 30.00 | 0.15% + SIDBI's 1 year MCLR (8.25%) | 54 | 12 | 1st to 53rd - ₹ 56,000<br>54th - ₹ 32,000 | 6.48 | 13.20 | 18.24 | 19.92 |
| 23 | Small Industries Development Bank of India | **Primary Security:-**<br>First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>**Collateral Security:-**<br>1. Fresh SIDBI FDR having face value of 43.66 lakh with lien in favour of SIDBI<br>2. Extension of First charge by way of hypothecation in favour of SIDBI of all the plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI.<br>3. Lien on SIDBI FDR of ₹ 60.92 lakh already placed with SIDBI for the earlier TL of ₹ l74.05 lakh sanctioned to the firm by SIDBI.<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 124.75 | 9.10% | 54 | * | 1st to 53rd - ₹ 2,31,020<br>54th - ₹ 2,30,940 | 42.37 | 70.08 | 90.87 | 97.81 |
| 24 | Small Industries Development Bank of India | **Primary Security:-**<br>First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>**Collateral Security:-**<br>1. Fresh SIDBI FDR having face value of 60.92 lakh with lien in favour of SIDBI<br>2. Extension of First charge by way of hypothecation in favour of SIDBI of all the plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI.<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 174.05 | 9.42% | 54 | 17 | 1 -53- ₹ 3,22,400<br>54 - ₹ 3,17,800 | 54.77 | 93.46 | 122.48 | 132.14 |

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE -** XXXII

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

(₹ In Lakhs)

| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2026 (₹ In Lakhs) | Outstanding as on March 31, 2025 (₹ In Lakhs) | Outstanding as on July 07, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2024 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25 | Small Industries Development Bank of India | **Primary Security:-**<br>First charge by way of hypothecation in favour of SIDBI of all equipment, tools, spares, accessories and ail other assets which proposed to be acquired under the project / scheme.<br>**Collateral Security:-**<br>First charge by way of hypothecation of existing unencumbered plant and machinery, viz., blow moulding machines.<br>Model VMB 2000 C3SS<br>Model VBM 1000 L2<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 15.50 | 10.30% | 54 | 9 | 1 -53 - ₹ 28,600<br>54 - ₹ 34,200 | 2.63 | 6.06 | 8.65 | 9.49 |
| 26 | Small Industries Development Bank of India | | 54 Equal monthly installments | 4.50 | 10.30% | 54 | 9 | 1 - 53 - ₹ 8,400<br>54 - ₹ 4800 | 0.72 | 1.73 | 2.48 | 2.74 |
| 27 | Small Industries Development Bank of India | | 54 Equal monthly installments | 225.00 | 7.93% | 54 | * | 1 - 53 - ₹ 4,16,000<br>54 - ₹ 4,52,000 | 13.29 | 63.21 | 100.66 | 113.14 |
| 28 | Small Industries Development Bank of India | **Collateral Security:-**<br>1. Extension of first charge by way of mortgage in favour of SIDBI of all immovable properties of the Borrower, both present and future, situated at Thangallur Village, Thrissur Taluka,Thrissur District, bearing Re-Sy. No.3/2 in Block No.57 admeasuring 27.12 Ares , admeasuring 28.83 ares made up of 19.53 Ares in Resurvey No.3/2-3 and 9.30 Ares in Re-Survey No.3/2-2 and bearing Re-Sy. No.4/5-10 in Block No.57 admeasuring 5.14 ares including building and structures thereon, already charged to SIDBI for the earlier term loans sanctioned to the borrower by SIDBI<br>2. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 124.75 lakhs, ₹ 75 lakhs, ₹ 174.05 lakhs, ₹ 92.78 lakhs.<br>3. Extension of First charge by way of hypothecation in favour of SIDBI of all the movables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI of Rs.50 lakhs under SMILE, Rs.245 lakh under SMILE, Rs.22.45 lakh under Liquid, Rs.174.05 lakh under PRATHAM, Rs.100 lakh under PCS, Rs.124.75 lakh under PRATHAM, Rs.85 lakh under LIQUID 2.0, Rs.92.78 lakh under ARISE, Rs.30 lakh under PCS, Rs.145 lakh under DCS, Rs.75 lakh under TWARIT sanctioned to the borrower by SIDBI. WDV as on date is Rs.380.53 lakh.<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 245.00 | 0.45% + SIDBI's 1 year MCLR (8.15%) | 54 | 54 | 1 - 53 - ₹ 4,54,000<br>54 - ₹ 4,38,000 | 245.00 | - | - | - |
| 29 | Small Industries Development Bank of India | 1. First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>2. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI of ₹ 50 lakhs, ₹ 245 lakhs, ₹ 174.05 lakhs, ₹ 124.75 lakhs, ₹ 85 lakhs, ₹ 92.78 lakhs and ₹ 145 lakhs.<br>3. Extension of First charge by way of mortgage of immovable property admeasuring 28 ares 83 sq.m.<br>4. Extension of first charge by way of mortgage of immovable property admeasuring 27 ares 12 sq.m.<br>5. Extension of first charge by way of mortgage in favour of SIDBI of all immovable properties admeasuring 5.14 ares.<br>6. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 60.92 lakhs, ₹ 42.48 lakhs and ₹ 23.20 lakhs.<br>**Guarantors:**<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 36 Equal monthly installments | 75.00 | 0.25% + SIDBI's 1 year MCLR (8.40%) | 36 | 5 | 1 -35 - ₹ 2,08,000<br>36 - ₹ 2,20,000 | 10.52 | 35.48 | 54.20 | 60.44 |
| 30 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 171.61 | 7.72% | 60 | 59 | 1 - ₹ 3,23,588<br>2 - 60 - ₹ 3,45,667 | 169.26 | - | - | - |
| 31 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 165.90 | 7.72% | 60 | 60 | 1 - ₹ 3,12,821<br>2 - 60 - ₹ 3,34,167 | 165.90 | - | - | - |
| 32 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 148.59 | 7.72% | 60 | 59 | 1 - ₹ 3,15,233<br>2 - 60 - ₹ 2,99,301 | 146.55 | - | - | - |
| 33 | The South Indian Bank Ltd#* | # | # | 18 (With reduced DP Rs. 7.39 Lakhs as on 10.11.2022) | 9.25% | # | # | # | - | - | - | 17.00 |
| 34 | The South Indian Bank Ltd#* | # | # | 35 (With reduced DP Rs. 18.47 Lakhs as on 10.11.2022) | 8.92% | # | # | # | - | - | - | 2.92 |

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURE -** XXXII

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

(₹ In Lakhs)

| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2026 (₹ In Lakhs) | Outstanding as on March 31, 2025 (₹ In Lakhs) | Outstanding as on July 07, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2024 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 35 | The South Indian Bank Ltd | Stock : 25%Book<br>Book debts : 40% for book debts not older than 90 days | On Demad<br>The working capital limits should be renewed within 12 months from the date of Sanction. | 250.00 | 9.60% | Renewed within 12 months from the date of Sanction. | NA | NA | - | - | 2.25 | 225.14 |
| 36 | KK Francis | Unsecured Loan | Repayable on Demand | 800.00 | Mutually agreed from time to time. | Repayable on Demand | NA | NA | 201.80 | 471.31 | 621.70 | 737.07 |
| 37 | Sunny T P | Unsecured Loan | Repayable on Demand | 300.00 | NA | Repayable on Demand | NA | NA | 128.66 | 136.44 | 13.42 | 8.42 |
| 38 | Tony P John | Unsecured Loan | Repayable on Demand | 300.00 | NA | Repayable on Demand | NA | NA | 152.50 | 155.90 | 27.71 | 26.68 |
| **Total** | | | | | | | | | **2,447.86** | **1,818.27** | **1,701.96** | **1,858.44** |
| Aggregate amount of loan guaranteed by directors and others | | | | | | | | | 1,397.08 | 936.42 | 920.41 | 707.08 |

* Repayment schedule not available
# Original Sanction letter is not available

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**AGEING OF TRADE PAYABLES AS RESTATED** **ANNEXURE -** XXXIII

**(₹ In Lakhs)**

**I. Ageing of Trade payables as at March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 87.79 | - | - | - | 87.79 |
| (b) Others | 186.41 | 1.99 | 0.01 | 0.49 | 188.90 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| **Total** | **274.20** | **1.99** | **0.01** | **0.49** | **276.69** |

**II. Ageing of Trade payables as at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 98.46 | 2.26 | - | 6.99 | 107.71 |
| (b) Others | 260.13 | 7.47 | 4.36 | 5.90 | 277.86 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| **Total** | **358.59** | **9.73** | **4.36** | **12.89** | **385.57** |

**III. Ageing of Trade payables as at July 07, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 97.56 | - | 7.63 | - | 105.19 |
| (b) Others | 359.99 | 24.73 | 0.78 | 7.91 | 393.41 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| **Total** | **457.55** | **24.73** | **8.41** | **7.91** | **498.60** |

**IV. Ageing of Trade payables as at March 31, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 47.12 | - | 7.63 | - | 54.75 |
| (b) Others | 250.19 | 5.36 | 1.01 | 7.23 | 263.79 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| **Total** | **297.31** | **5.36** | **8.64** | **7.23** | **318.54** |

**Note:** There are no unbilled/not due trade payables

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**AGEING OF TRADE RECEIVABLES AS RESTATED** **ANNEXURE -** XXXIV

(₹ In Lakhs)

**I. Ageing of Trade Receivables as at March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 1,246.78 | 19.49 | 7.03 | 1.05 | 1.69 | 1,276.04 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **1,246.78** | **19.49** | **7.03** | **1.05** | **1.69** | **1,276.04** |

**II. Ageing of Trade Receivables as at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 953.76 | 15.66 | 40.64 | 5.35 | 0.30 | 1,015.71 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **953.76** | **15.66** | **40.64** | **5.35** | **0.30** | **1,015.71** |

**III. Ageing of Trade Receivables as at July 07, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 853.27 | 38.35 | 30.59 | 26.01 | 3.66 | 951.88 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **853.27** | **38.35** | **30.59** | **26.01** | **3.66** | **951.88** |

**IV. Ageing of Trade Receivables as at March 31, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 715.06 | 27.84 | 22.61 | 24.27 | 15.85 | 805.63 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **715.06** | **27.84** | **22.61** | **24.27** | **15.85** | **805.63** |

**Note:** There are no unbilled/not due trade receivables

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF OTHER INCOME AS RESTATED** **ANNEXURE -** XXXV

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 | Nature |
|---|---|---|---|---|---|
| Other Income | 147.77 | 78.49 | 42.51 | 52.30 | |
| | | | | | |
| Net Profit Before Tax as Restated | 1,146.86 | 243.19 | 147.67 | 290.06 | |
| | | | | | |
| **Percentage** | **12.88%** | **32.28%** | **28.79%** | **18.03%** | |
| | | | | | |
| **Source of Income** | | | | | |
| Interest Income | 15.12 | 11.33 | 5.13 | 15.63 | Recurring and not related to Business Activity |
| Discount Received | 73.26 | 35.76 | 7.65 | 16.14 | Recurring and not related to Business Activity |
| Gain on Translation of foreign currency balances | 53.89 | 28.03 | 7.91 | 20.02 | Recurring and not related to Business Activity |
| Sundry Balances Written Back | 5.50 | 0.07 | 21.82 | 0.06 | Non-Recurring and not related to Business Activity |
| Miscellaneous Income | - | 3.30 | - | 0.45 | Non-Recurring and not related to Business Activity |
| | | | | | |
| **Total Other income** | **147.77** | **78.49** | **42.51** | **52.30** | |

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED** **ANNEXURE -** XXXVI

**(a) Names of Related Parties where there were transactions during the year:**

| Sr. No. | Name of Related Party | Description of relationship | Classification |
|---|---|---|---|
| 1 | Kuriokkose Francis Kannanayakal | Director | Key managerial personnel |
| 2 | Sunny Thannikkot Poulose | Director | Key managerial personnel |
| 3 | Tony Pellissery Lonappan | Director | Key managerial personnel |
| 4 | Subin Sunny | Chief Executive Officer | Key Managerial personnel |
| 5 | Prince Francis | Son of Key Managerial personnel | Relative of Key Managerial personnel |
| 6 | Sunin Sunny | Son of Key Managerial personnel | Relative of Key Managerial personnel |
| 5 | Reena Tony | Wife of Key Managerial personnel | Relative of Key Managerial personnel |
| 6 | KTK Polymers Private Limited* | Entity in which director has significant influence | Group entity of Key Managerial personnel |
| 7 | KTK Polymers | Proprietorship of Key Managerial personnel | Group entity of Key Managerial personnel |
| 6 | KTK Impex | Proprietorship of Key Managerial personnel | Group entity of Key Managerial personnel |
| 7 | Innovationz | Partnership firm of Key Managerial personnel | Group entity of Key Managerial personnel |
| 8 | Stolz | Partnership Firm of Key Managerial personnel | Group entity of Key Managerial personnel |

**Note :**
* KTK Polymers Private Limited started its business from financial year 2025-26

**(b) Transactions with related parties are as follows:** (₹ In Lakhs)

| Sr. No. | Nature of transaction | For the Year ended | Key managerial personnel | Group entity of Key Management Personnel | Relative of Key Management Personnel |
|---|---|---|---|---|---|
| (i) | Remuneration | March 31, 2026 | 198.31 | - | 38.11 |
| | | March 31, 2025 | 234.38 | - | 18.66 |
| | | July 07, 2024 | 107.06 | - | 5.93 |
| | | March 31, 2024 | 57.85 | - | 21.14 |
| | | | | | |
| (ii) | Loan taken | March 31, 2026 | 234.33 | - | - |
| | | March 31, 2025 | 845.88 | - | - |
| | | July 07, 2024 | 116.04 | - | - |
| | | March 31, 2024 | 206.20 | - | - |
| | | | | | |
| (iii) | Loan repaid | March 31, 2026 | 515.03 | - | - |
| | | March 31, 2025 | 745.06 | - | - |
| | | July 07, 2024 | 225.38 | - | - |
| | | March 31, 2024 | 352.07 | - | - |
| | | | - | - | |
| (iv) | Interest | March 31, 2026 | 11.50 | - | - |
| | | March 31, 2025 | 26.39 | - | - |
| | | July 07, 2024 | 7.23 | - | - |
| | | March 31, 2024 | 19.39 | - | - |
| | | | | | |
| (v) | Reimbursement | March 31, 2026 | 14.78 | - | - |
| | | March 31, 2025 | 9.55 | - | - |
| | | July 07, 2024 | 0.94 | - | - |
| | | March 31, 2024 | 7.55 | - | - |
| | | | | | |
| (vi) | Rent | March 31, 2026 | 6.56 | - | - |
| | | March 31, 2025 | 1.98 | - | - |
| | | July 07, 2024 | 0.66 | - | - |
| | | March 31, 2024 | 2.64 | - | - |
| | | | | | |
| (vii) | Sales | March 31, 2026 | - | 1,329.52 | - |
| | | March 31, 2025 | - | 779.16 | - |
| | | July 07, 2024 | - | 111.95 | - |
| | | March 31, 2024 | - | 484.32 | - |
| | | | | | |
| (viii) | Purchase | March 31, 2026 | - | 284.09 | - |
| | | March 31, 2025 | - | 149.32 | - |
| | | July 07, 2024 | - | 69.47 | - |
| | | March 31, 2024 | - | 108.59 | - |

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED** **ANNEXURE -** XXXVI

**c) Balances outstanding are as follows:** (₹ In Lakhs)

| Sr. No. | Nature of transaction | As At | Key managerial personnel | Group entity of Key Management Personnel | Relative of Key Management Personnel |
|---|---|---|---|---|---|
| (i) | Unsecured Loan | March 31, 2026 | 482.96 | - | - |
| | | March 31, 2025 | 763.65 | - | - |
| | | July 07, 2024 | 662.83 | - | - |
| | | March 31, 2024 | 772.17 | - | - |
| | | | | | |
| (ii) | Remuneration payable | March 31, 2026 | - | - | 2.93 |
| | | March 31, 2025 | - | - | 2.73 |
| | | July 07, 2024 | 47.00 | - | 2.73 |
| | | March 31, 2024 | - | - | 1.48 |
| | | | | | |
| (iii) | Amount receivables | March 31, 2026 | - | - | - |
| | | March 31, 2025 | - | 1.48 | - |
| | | July 07, 2024 | - | - | - |
| | | March 31, 2024 | - | 16.36 | - |
| | | | | | |
| (vi) | Amount payables | March 31, 2026 | - | 171.86 | - |
| | | March 31, 2025 | - | 176.29 | - |
| | | July 07, 2024 | - | 89.40 | - |
| | | March 31, 2024 | - | 27.64 | - |
| | | | | | |

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DISCLOSURE UNDER AS-15 AS RESTATED** **ANNEXURE -** XXXVII

**A. DEFINED CONTRIBUTION PLAN**

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** | **For the period ended July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Employers' Contribution to Provident Fund and ESIC | 45.19 | 37.37 | 10.22 | 31.14 |

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

| **I. ASSUMPTIONS:** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| Discount Rate | 7.15% | 6.55% | 6.92% | 6.97% |
| Salary Escalation | 8.00% | 8.00% | 8.00% | 8.00% |
| Attrition Rate | 7.00% | 7.00% | 5.00% | 5.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Retirement Age | 60 years | 60 years | 60 years | 60 years |

| **II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:** | **As at March 31, 2026** | **As at March 31, 2025** | **As at July 07, 2024** | **As at March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Present Value of Benefit Obligation as at the beginning of the year | 63.43 | 54.35 | 46.50 | 36.87 |
| Current Service Cost | 13.73 | 8.62 | 2.96 | 8.91 |
| Interest Cost | 4.08 | 2.35 | 0.87 | 2.59 |
| Benefit paid | (2.04) | (0.41) | (0.39) | (1.63) |
| Actuarial (gains)/losses | 0.51 | (1.48) | 4.41 | (0.24) |
| **Present value of benefit obligation as at the end of the year** | **79.71** | **63.43** | **54.35** | **46.50** |

| **III. ACTUARIAL GAINS/LOSSES:** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Actuarial (gains)/losses on obligation for the year | 0.51 | (1.48) | 4.41 | (0.24) |
| Actuarial (gains)/losses on asset for the year | - | - | - | - |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **0.51** | **(1.48)** | **4.41** | **(0.24)** |

| **IV. EXPENSES RECOGNISED** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Current service cost | 13.73 | 8.62 | 2.96 | 8.91 |
| Interest cost | 4.08 | 2.35 | 0.87 | 2.59 |
| Actuarial (gains)/losses | 0.51 | (1.48) | 4.41 | (0.24) |
| **Expense charged to the Statement of Profit and Loss** | **18.32** | **9.49** | **8.24** | **11.26** |

| **V. BALANCE SHEET RECONCILIATION:** | **As at March 31, 2026** | **As at March 31, 2025** | **As at July 07, 2024** | **As at March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Opening net liability | 63.43 | 54.35 | 46.50 | 36.87 |
| Expense as above | 18.32 | 9.49 | 8.24 | 11.26 |
| Benefit paid | (2.04) | (0.41) | (0.39) | (1.63) |
| **Net liability/(asset) recognized in the balance sheet** | **79.71** | **63.43** | **54.35** | **46.50** |

| **VI. EXPERIENCE ADJUSTMENTS** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| On liabilities: gain/(loss) | (5.08) | 1.90 | (4.13) | 1.46 |

**VII.** The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**Selzer Polymers Limited**
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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DISCLOSURE UNDER AS-15 AS RESTATED** **ANNEXURE -** XXXVII

**2) Leave Encashment**

| **I. ASSUMPTIONS:** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| Discount Rate | 7.12% | 6.54% | 6.92% | 6.97% |
| Salary Escalation | 8.00% | 8.00% | 8.00% | 8.00% |
| Attrition Rate | 7.00% | 7.00% | 5.00% | 5.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Retirement Age | 60 years | 60 years | 60 years | 60 years |

| **II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Present Value of Benefit Obligation as at the beginning of the year | 14.96 | 12.73 | 10.54 | 4.38 |
| Current Service Cost | 10.50 | 7.40 | 2.16 | 3.13 |
| Interest Cost | 0.94 | 0.64 | 0.19 | 0.29 |
| (Benefit paid) | (1.14) | (0.25) | (0.34) | (0.70) |
| Actuarial (gains)/losses | (5.90) | (5.56) | 0.18 | 3.44 |
| **Present value of benefit obligation as at the end of the year** | **19.36** | **14.96** | **12.73** | **10.54** |

| **III. ACTUARIAL GAINS/LOSSES:** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Actuarial (gains)/losses on obligation for the year | (5.90) | (5.56) | 0.18 | 3.44 |
| Actuarial (gains)/losses on asset for the year | - | - | - | - |
| | | | | |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **(5.90)** | **(5.56)** | **0.18** | **3.44** |

| **IV. EXPENSES RECOGNISED** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Current service cost | 10.50 | 7.40 | 2.16 | 3.13 |
| Interest cost | 0.94 | 0.64 | 0.19 | 0.29 |
| Actuarial (gains)/losses | (5.90) | (5.56) | 0.18 | 3.44 |
| **Expense charged to the Statement of Profit and Loss** | **5.54** | **2.48** | **2.53** | **6.86** |

| **V. BALANCE SHEET RECONCILIATION:** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| Opening net liability | 14.96 | 12.73 | 10.54 | 4.38 |
| Expense as above | 5.54 | 2.48 | 2.53 | 6.86 |
| (Benefit paid)* | (1.14) | (0.25) | (0.34) | (0.70) |
| **Net liability/(asset) recognized in the balance sheet** | **19.36** | **14.96** | **12.73** | **10.54** |

| **VI. EXPERIENCE ADJUSTMENTS** | **For the year ended March 31, 2026** | **For the period from July 08, 2024 to March 31, 2025** | **For the period from April 01, 2024 to July 07, 2024** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** | **(₹ in Lakhs)** |
| On liabilities: gain/(loss) | 4.92 | 4.58 | (0.12) | (3.19) |

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment

**Selzer Polymers Limited**
**(formerly known as Selzer Polymers Private Limited)**
**(formerly known as Selzer Polymers)**
**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE -** XXXVIII

(₹ In Lakhs, except per share data and ratios)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 854.58 | 177.64 | 111.40 | 215.56 |
| | | | | |
| Tax Expense (B) | 292.28 | 65.55 | 36.27 | 74.50 |
| Depreciation and amortization expense (C) | 151.96 | 103.51 | 37.71 | 145.17 |
| Interest Cost (D) | 150.69 | 126.50 | 45.02 | 127.45 |
| | | | | |
| Weighted Average Number of Equity Shares at the end of the Year (E) | 83,38,293 | 3,30,106 | 3,00,000 | 3,00,000 |
| Number of Equity Shares outstanding at the end of the Year (F) | 83,38,293 | 83,38,293 | 3,00,000 | 3,00,000 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Restated Net-Assets as per Statement of Assets and Liabilities (I) | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Current Assets (J) | 3,056.83 | 2,147.55 | 2,027.83 | 1,724.40 |
| Current Liabilities (K) | 2,574.20 | 2,408.85 | 2,146.23 | 1,893.85 |
| | | | | |
| **Earnings Per Share - Basic & Diluted[1] (₹)** | **10.25** | **53.81** | **37.13** | **71.85** |
| **Return on Net Worth[1 & 2] (%)** | **45.80%** | **17.56%** | **10.50%** | **22.71%** |
| **Net Asset Value Per Share[1 & 3] (₹)** | **22.38** | **12.13** | **353.53** | **316.39** |
| **Current Ratio[1]** | **1.19** | **0.89** | **0.94** | **0.91** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **1,449.51** | **473.20** | **230.40** | **562.68** |

***Notes -***

1. Ratios have been calculated as below:

| | |
|---|---|
| Earnings Per Share (₹) (EPS) : | $\frac{A}{E}$ |
| Return on Net Worth (%): | $\frac{A}{H}$ |
| Net Asset Value per equity share (₹): | $\frac{I}{F}$ |
| Current Ratio: | $\frac{I}{J}$ |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

2. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

3. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company

4. Ratios are not annualised.

5. For the period from April 01, 2024 to July 07, 2024 and for the year ended March 31, 2024, the number of shares for the purpose of calculation of Earnings Per Share has been determined based on the number of equity shares outstanding as on the date of incorporation of the Company, i.e., July 07, 2024, pursuant to the conversion of the partnership firm into the Company.

**Selzer Polymers Limited**
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**STATEMENT OF TAX SHELTERS** **ANNEXURE -** XXXIX

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Profit before tax as per books (A)** | **1,146.86** | **243.19** | **147.67** | **290.06** |
| Income Tax Rate* (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| MAT Rate* (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Tax at notional rate on profits | **288.64** | **61.21** | **37.17** | **73.00** |
| **Adjustments :** | | | | |
| **Permanent Differences(B)** | | | | |
| *Expenses disallowed under Income Tax Act, 1961* | | | | |
| - Donation | 0.97 | 0.05 | 0.02 | 0.16 |
| - Interest on Late payment of Income tax | 13.49 | 0.33 | 0.14 | 0.52 |
| - Disallowance under section 36 | - | 5.49 | - | 6.52 |
| - Fees for increase in authorised share capital | - | 8.79 | - | - |
| - Interest on Late payment to MSME Creditors | - | 2.60 | 2.12 | 1.98 |
| **Total Permanent Differences(B)** | **14.46** | **17.26** | **2.28** | **9.18** |
| **Income considered separately (C)** | | | | |
| Interest Income | (15.12) | (11.33) | (5.13) | (15.63) |
| **Total Income considered separately (C)** | **(15.12)** | **(11.33)** | **(5.13)** | **(15.63)** |
| **Timing Differences (D)** | | | | |
| Depreciation as per Books | 151.96 | 103.51 | 37.71 | 145.17 |
| Depreciation as per Income Tax Act, 1961 | (180.38) | (141.58) | (37.28) | (162.87) |
| Gratuity | 16.28 | 9.08 | 7.84 | 9.63 |
| Leave Encashment | 4.40 | 2.22 | 2.20 | 6.16 |
| Lease Equalisation Reserve | 0.26 | 0.18 | - | - |
| Expenditure Disallowed u/s 43B(h) (msme O/S) | - | 44.17 | 54.26 | 25.69 |
| Expenditure Allowed u/s 43B(h) | (44.17) | (54.26) | (25.69) | - |
| **Total Timing Differences (D)** | **(51.65)** | **(36.68)** | **39.04** | **23.78** |
| **Net Adjustments E = (B+C+D)** | **(52.31)** | **(30.75)** | **36.19** | **17.33** |
| **Tax expense / (saving) thereon** | **(13.17)** | **(7.74)** | **9.11** | **4.36** |
| **Income from Other Sources (F)** | | | | |
| Interest Income | 15.12 | 11.33 | 5.13 | 15.63 |
| **Income from Other Sources (F)** | **15.12** | **11.33** | **5.13** | **15.63** |
| **Set-off from Brought Forward Losses (G)** | - | - | - | - |
| **Taxable Income/(Loss) as per Income Tax (H) - (A+E+F+G)** | **1,109.67** | **223.77** | **188.99** | **323.02** |
| **Set-off from Brought Forward Losses for MAT (I)** | - | - | - | - |
| **Taxable Income/(Loss) as per MAT (A+I)** | **1,146.86** | **243.19** | **147.67** | **290.06** |
| **Deduction under chapter VI-A (J)** | | | | |
| Sec. 80JJAA deduction | - | - | 5.81 | 3.26 |
| **Deduction under chapter VI-A (J)** | **-** | **-** | **5.81** | **3.26** |
| **Taxable Income/(Loss) as per Income Tax (H - J)** | **1,109.67** | **223.77** | **183.18** | **319.76** |
| **Income Tax as returned/computed** | 279.28 | 56.32 | 46.10 | 80.48 |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |

**Selzer Polymers Limited**
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED** **ANNEXURE -** XL

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| **I. Contingent Liabilities** | | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable | - | - | - | - |
| | | | | |
| **II. Commitments** | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | - | - | - | - |

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:** **ANNEXURE -** XLI

(₹ In Lakhs)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|---|
| | | ₹ | ₹ | ₹ | ₹ |
| (a) | Raw Material for consumption | 2,235.11 | 1,029.63 | 580.38 | 1,896.71 |
| (b) | Components and spare parts | - | - | - | - |
| (c) | Capital goods | - | - | - | - |

**DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED** **ANNEXURE -** XLII

(₹ In Lakhs)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|---|
| | | ₹ | ₹ | ₹ | ₹ |
| (a) | Raw Material - Imported | 2,235.11 | 1,029.63 | 580.38 | 1,896.71 |
| (b) | Raw Material - Indigenous | 2,205.55 | 2,129.40 | 524.79 | 1,564.50 |
| | **Total** | **4,440.66** | **3,159.03** | **1,105.17** | **3,461.21** |

**Percentage to the total consumption :**

| | Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|---|
| | | (%) | (%) | (%) | (%) |
| (a) | Raw Material - Imported | 50.33% | 32.59% | 52.51% | 54.80% |
| (b) | Raw Material - Indigenous | 49.67% | 67.41% | 47.49% | 45.20% |
| | **Total** | **100.00%** | **100.00%** | **100.00%** | **100.00%** |

**EXPENDITURE OF RAW MATERIAL AND STOCK-IN-TRADE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR A** **ANNEXURE -** XLIII

(₹ In Lakhs)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|---|
| | | ₹ | ₹ | ₹ | ₹ |
| (a) | Raw Material | 2,235.11 | 1,029.63 | 580.38 | 1,896.71 |
| (b) | Stock-in-Trade | 1,128.08 | 628.18 | 56.07 | 292.22 |

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:** **ANNEXURE -** XLIV

(₹ In Lakhs)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|---|
| | | ₹ | ₹ | ₹ | ₹ |
| (a) | Export of goods calculated on F.O.B. basis | - | - | - | - |

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED** **ANNEXURE -** XLV

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at July 07, 2024 | As at March 31, 2024 |
|---|---|---|---|---|
| | ₹ | ₹ | ₹ | ₹ |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | | |
| -Principal | 87.79 | 107.71 | 105.19 | 54.75 |
| -Interest on the above | 8.54 | 8.54 | 5.95 | 3.82 |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - | - |
| (d) the amount of interest accrued and remaining unpaid at the end of accounting year | 8.54 | 8.54 | 5.95 | 3.82 |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

**Note :** During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**DISCLOSURE UNDER AS-19 AS RESTATED:** **ANNEXURE -** XLVI

**a. Reconciliation of Minimum Lease Payments at the balance sheet date:** **(₹ In Lakhs)**

| Particulars | As at March 31,2026 | | | |
|---|---|---|---|---|
| | not later than one year | later than one year and not later than five years | Later than five years | Total |
| | ₹ | ₹ | ₹ | ₹ |
| Minimum Lease Payments | 8.61 | 32.30 | - | **40.91** |

| Particulars | As at March 31,2025 | | | |
|---|---|---|---|---|
| | not later than one year | later than one year and not later than five years | Later than five years | Total |
| | ₹ | ₹ | ₹ | ₹ |
| Minimum Lease Payments | 1.28 | 5.25 | - | **6.53** |

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period.

c. Lease payments recognised in the statement of profit and loss for the period.

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Lease payments recognised in the statement of profit and loss | 39.78 | 20.98 | 6.92 | 27.85 |

**Note:** There are short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:** **ANNEXURE -** XLVII

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have Intangible Asset under Development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows:

**For the year ended March 31, 2026**

| Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account (₹ in Lakhs) | Amount as reported in the quarterly return/ statement (₹ in Lakhs) | Amount of difference (₹ in Lakhs) | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q1 | HDFC Bank | Stock Statement | 563.83 | 563.83 | - | NA |
| | | Book Debts | 1,052.41 | 1,178.29 | (125.88) | The variance is due to quarter end books closures entries |
| Q2 | HDFC Bank | Stock Statement | 891.63 | 891.63 | - | NA |
| | | Book Debts | 992.41 | 1,435.87 | (443.46) | The variance is due to quarter end books closures entries |
| Q3 | HDFC Bank | Stock Statement | 953.25 | 953.25 | - | NA |
| | | Book Debts | 1,380.49 | 1825.64 | (445.15) | The variance is due to quarter end books closures entries |
| Q4 | HDFC Bank | Stock Statement | 1,001.64 | 1,038.64 | (37.00) | |
| | | Book Debts | 1,276.04 | 1,695.09 | (419.05) | The variance is due to quarter end books closures entries |

**For Year ended 31st March , 2025**

| Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account (₹ in Lakhs) | Amount as reported in the quarterly return/ statement (₹ in Lakhs) | Amount of difference (₹ in Lakhs) | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q2 | HDFC Bank | Stock Statement | 601.88 | 601.88 | - | NA |
| | | Book Debts | 874.61 | 1,096.42 | (221.81) | The variance is due to quarter end books closures entries |
| Q3 | HDFC Bank | Stock Statement | 604.91 | 604.91 | - | NA |
| | | Book Debts | 958.99 | 1,350.47 | (391.48) | The variance is due to quarter end books closures entries |
| Q4 | HDFC Bank | Stock Statement | 591.94 | 672.66 | (80.72) | |
| | | Book Debts | 1,015.71 | 1,422.40 | (406.69) | |

**For the period ended July 07, 2024**

| Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account (₹ in Lakhs) | Amount as reported in the quarterly return/ statement (₹ in Lakhs) | Amount of difference (₹ in Lakhs) | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q1 | HDFC Bank | Stock Statement | 831.06 | 831.06 | - | NA |
| | | Book Debts | 956.58 | 1,198.16 | (241.58) | The variance is due to quarter end books closures entries |

***Note:*** *Borrowings from The South Indian Bank Ltd. were taken over by HDFC Bank during Q1. Therefore, the statement was submitted to HDFC Bank.*

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**Corporate Identification Number (CIN): U22208KL2024PLC088534**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**For Year ended 31st March , 2024**

| Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account (₹ in Lakhs) | Amount as reported in the quarterly return/ statement (₹ in Lakhs) | Amount of difference (₹ in Lakhs) | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q1 | The South Indian Bank Ltd | Stock Statement | 816.33 | 816.33 | - | NA |
| | | Book Debts (upto 90 days) | 512.97 | 681.21 | (168.24) | The variance is due to quarter end books closures entries |
| Q2 | The South Indian Bank Ltd | Stock Statement | 932.07 | 932.07 | - | NA |
| | | Book Debts (upto 90 days) | 562.40 | 570.16 | (7.76) | The variance is due to quarter end books closures entries |
| Q3 | The South Indian Bank Ltd | Stock Statement | 895.67 | 895.67 | - | NA |
| | | Book Debts (upto 90 days) | 507.05 | 652.40 | (145.35) | The variance is due to quarter end books closures entries |
| Q4 | The South Indian Bank Ltd | Stock Statement | 408.75 | 776.37 | (367.62) | The variance is due to quarter end/year end books closures entries |
| | | Book Debts (upto 90 days) | 547.52 | 614.09 | (66.57) | |

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows :

| Particulars | Period by which charge had to be registered/modified/satisfied | Amount | Location of the Registrar | Reason for delay |
|---|---|---|---|---|
| HDFC Bank Ltd Vehicle Loan | Within 30 days of sanctioning loan | 22.70 | ROC Ernakulam | The loan pertains to the period of the erstwhile partnership firm. Since the loan was taken by the partnership firm, registration, modification or satisfaction of charge was not applicable. |
| HDFC Bank Ltd Vehicle Loan | Within 30 days of sanctioning loan | 22.70 | ROC Ernakulam | |
| HDFC Bank Ltd Vehicle Loan | Within 30 days of sanctioning loan | 19.00 | ROC Ernakulam | |
| HDFC Bank Ltd Vehicle Loan | Within 30 days of sanctioning loan | 13.00 | ROC Ernakulam | |
| HDFC Bank Ltd Vehicle Loan | Within 30 days of sanctioning loan | 15.50 | ROC Ernakulam | |
| HDFC Bank Ltd Vehicle Loan | Within 30 days of sanctioning loan | 13.45 | ROC Ernakulam | |
| Kotak Mahindra Vehicle Loan | Within 30 days of sanctioning loan | 15.50 | ROC Ernakulam | The loan pertains to the period of the erstwhile partnership firm and has been fully repaid. Since the loan was taken by the partnership firm, registration, modification or satisfaction of charge was not applicable. |
| Kotak Mahindra Vehicle Loan | Within 30 days of sanctioning loan | 15.50 | ROC Ernakulam | |
| SIDBI Arise Loan | Within 30 days of sanctioning loan | 92.78 | ROC Ernakulam | The loan pertains to the period of the erstwhile partnership firm. Since the loan was taken by the partnership firm, registration, modification or satisfaction of charge was not applicable. |
| SIDBI Land Loan | Within 30 days of sanctioning loan | 145.00 | ROC Ernakulam | |
| SIDBI Liquid WC Loan | Within 30 days of sanctioning loan | 22.45 | ROC Ernakulam | The loan pertains to the period of the erstwhile partnership firm and has been fully repaid. Since the loan was taken by the partnership firm, registration, modification or satisfaction of charge was not applicable. |
| SIDBI Liquid WC Loan | Within 30 days of sanctioning loan | 85.00 | ROC Ernakulam | |
| SIDBI Mould Loan | Within 30 days of sanctioning loan | 50.00 | ROC Ernakulam | |
| SIDBI Pcs Loan | Within 30 days of sanctioning loan | 100.00 | ROC Ernakulam | The loan pertains to the period of the erstwhile partnership firm. Since the loan was taken by the partnership firm, registration, modification or satisfaction of charge was not applicable. |
| SIDBI Pcs Loan | Within 30 days of sanctioning loan | 30.00 | ROC Ernakulam | |
| SIDBI Pratham Loan | Within 30 days of sanctioning loan | 124.75 | ROC Ernakulam | |
| SIDBI Pratham Loan | Within 30 days of sanctioning loan | 174.05 | ROC Ernakulam | |
| SIDBI Soft Loan | Within 30 days of sanctioning loan | 4.50 | ROC Ernakulam | |
| SIDBI Soft Loan | Within 30 days of sanctioning loan | 15.50 | ROC Ernakulam | |
| SIDBI Term Loan | Within 30 days of sanctioning loan | 225.00 | ROC Ernakulam | The loan pertains to the period of the erstwhile partnership firm and has been fully repaid. Since the loan was taken by the partnership firm, registration, modification or satisfaction of charge was not applicable. |
| SIDBI TWRT Loan | Within 30 days of sanctioning loan | 75.00 | ROC Ernakulam | |
| South Indian Bank term Loan | Within 30 days of sanctioning loan | 18.00 | ROC Ernakulam | |
| South Indian Bank term Loan | Within 30 days of sanctioning loan | 35.00 | ROC Ernakulam | |
| South Indian Bank term Loan | Within 30 days of sanctioning loan | 250.00 | ROC Ernakulam | |

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

xi. The company has no investments in its subsidiary company and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

**xii. Significant Accounting Ratios:**

| Ratios | Numerator | Denominator | For the year ended March 31, 2026 | For the year ended March 31, 2025 | Variation (%) |
|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 1.19 | 0.89 | 33.71% |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 1.31 | 1.80 | (27.22%) |
| (c) Debt Service Coverage Ratio | Earning available for Debt Service (EBITDA) + Bad Debt | Debt Service | 0.56 | 0.24 | 133.33% |
| (d) Return on Equity Ratio | Net Profit After Taxes - Preference Dividend (if any) | Average Shareholder's Equity | 59.40% | 17.15% | 246.36% |
| (e) Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 12.55 | 10.31 | 21.73% |
| (f) Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 8.73 | 6.20 | 40.81% |
| (g) Trade payables turnover ratio | Credit Purchases | Average Accounts Payable | 20.84 | 9.84 | 111.79% |
| (h) Net capital turnover ratio | Net Sale | Average Working Capital | 90.35 | - 32.12 | (381.29%) |
| (i) Net profit ratio | Net Profit after tax | Net sales | 8.55% | 2.91% | 193.81% |
| (j) Return on Capital employed | Earning before Interest and Taxes | Capital Employed | 29.45% | 12.65% | 132.81% |

*Reasons for Variation more than 25%: Comparative period is not full financial year, hence, not comparable.*

| Ratios | Numerator | Denominator | For the year ended March 31, 2025 | For the period ended July 07, 2024 | Variation (%) |
|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 0.89 | 0.94 | (5.32%) |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 1.80 | 1.60 | 12.50% |
| (c) Debt Service Coverage Ratio | Earning available for Debt Service (EBITDA) + Bad Debt | Debt Service | 0.24 | 0.13 | 84.62% |
| (d) Return on Equity Ratio | Net Profit After Taxes - Preference Dividend (if any) | Average Shareholder's Equity | 17.15% | 11.09% | 54.64% |
| (e) Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 10.31 | 4.07 | 153.32% |
| (f) Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 6.20 | 2.31 | 168.40% |
| (g) Trade payables turnover ratio | Credit Purchases | Average Accounts Payable | 9.84 | 4.11 | 139.42% |
| (h) Net capital turnover ratio | Net Sale | Average Working Capital | - 32.12 | - 14.11 | 127.64% |
| (i) Net profit ratio | Net Profit after tax | Net sales | 2.91% | 5.48% | (46.90%) |
| (j) Return on Capital employed | Earning before Interest and Taxes | Capital Employed | 12.65% | 6.74% | 87.69% |

*Reasons for Variation more than 25%: Both the current and comparative periods represent partial periods and are not comparable.*

| Ratios | Numerator | Denominator | For the period ended July 07, 2024 | For the year ended March 31, 2024 | Variation (%) |
|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 0.94 | 0.91 | 3.30% |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 1.60 | 1.96 | (18.37%) |
| (c) Debt Service Coverage Ratio | Earning available for Debt Service (EBITDA) + Bad Debt | Debt Service | 0.13 | 0.28 | (53.57%) |
| (d) Return on Equity Ratio | Net Profit After Taxes - Preference Dividend (if any) | Average Shareholder's Equity | 11.09% | 33.00% | (66.39%) |
| (e) Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 4.07 | 14.86 | (72.61%) |
| (f) Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 2.31 | 7.92 | (70.83%) |
| (g) Trade payables turnover ratio | Credit Purchases | Average Accounts Payable | 4.11 | 18.47 | (77.75%) |
| (h) Net capital turnover ratio | Net Sale | Average Working Capital | - 14.11 | 28.46 | (149.58%) |
| (i) Net profit ratio | Net Profit after tax | Net sales | 5.48% | 3.37% | 62.61% |
| (j) Return on Capital employed | Earning before Interest and Taxes | Capital Employed | 6.74% | 14.33% | (52.97%) |

*Reasons for Variation more than 25%: Current period is not full financial year, hence, not comparable.*

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for fiscal 2024, 2025 and 2026. Accordingly, no amount was required to be spent on CSR activities during that years.

**CAPITALISATION STATEMENT AS AT MARCH 31, 2026** **ANNEXURE -** XLVIII

(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 1,377.69 | - |
| Long Term Debt (including current maturity) (B) | 1,070.17 | - |
| **Total debts (C)** | **2,447.86** | **-** |
| | | |
| **Shareholders' funds** | | |
| Share capital | 833.83 | - |
| Reserve and surplus | 1,032.22 | - |
| **Total shareholders' funds (D)** | **1,866.05** | **-** |
| | | |
| **Long term debt / shareholders funds (B/D)** | **0.57** | **-** |
| **Total debt / shareholders funds (C/D)** | **1.31** | **-** |

**Signatures to Annexures Forming Part of The Restated Financial Statements**

**For and on behalf of the Board of Directors of Selzer Polymers Limited**

| | | | |
|---|---|---|---|
| sd/- | sd/- | sd/- | sd/- |
| **Tony Pellissery Lonappan** | **Kuriokkose Francis Kannanayakal** | **Snehal Tony** | **Pratiksha Soni** |
| **(Managing Director)** | **(Whole Time Director)** | **(CFO)** | **(Company Secretary)** |
| **(DIN:10661945)** | **(DIN:02188463)** | | |

**Date: 16/09/2026**
**Place: Thrissur**

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

### DETAILS OF ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs, except per share data and ratios)

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 854.58 | 177.64 | 111.40 | 215.56 |
| Tax Expense (B) | 292.28 | 65.55 | 36.27 | 74.50 |
| Depreciation and amortization expense (C) | 151.96 | 103.51 | 37.71 | 145.17 |
| Interest Cost (D) | 150.69 | 126.50 | 45.02 | 127.45 |
| Weighted Average Number of Equity Shares at the end of the Year (E) | 83,38,293 | 3,30,106 | 3,00,000 | 3,00,000 |
| Number of Equity Shares outstanding at the end of the Year (F) | 83,38,293 | 83,38,293 | 3,00,000 | 3,00,000 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Restated Net-Assets as per Statement of Assets and Liabilities (I) | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Current Assets (J) | 3,056.83 | 2,147.55 | 2,027.83 | 1,724.40 |
| Current Liabilities (K) | 2,574.20 | 2,408.85 | 2,146.23 | 1,893.85 |
| **Earnings Per Share - Basic & Diluted[1] (₹)** | **10.25** | **53.81** | **37.13** | **71.85** |
| **Return on Net Worth[1 & 2] (%)** | **45.80%** | **17.56%** | **10.50%** | **22.71%** |
| **Net Asset Value Per Share[1 & 3] (₹)** | **22.38** | **12.13** | **353.53** | **316.39** |
| **Current Ratio[1]** | **1.19** | **0.89** | **0.94** | **0.91** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **1,449.51** | **473.20** | **230.40** | **562.68** |

***Notes -***

1. Ratios have been calculated as below:

| | |
|---|---|
| Earnings Per Share (₹) (EPS) : | A / E |
| Return on Net Worth (%): | A / H |
| Net Asset Value per equity share (₹): | I / F |
| Current Ratio: | I / J |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

2. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

3. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company

4. Ratios are not annualised.

5. For the period from April 01, 2024 to July 07, 2024 and for the year ended March 31, 2024, the number of shares for the purpose of calculation of Earnings Per Share has been determined based on the number of equity shares outstanding as on the date of incorporation of the Company, i.e., July 07, 2024, pursuant to the conversion of the partnership firm into the Company.

**Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations for Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024, see ***"Restated Financial Statements"*** beginning on page 176.

*(The remainder of this page is intentionally left blank)*

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

*(in ₹ lakhs)*

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 1,377.69 | [●] |
| Long Term Debt (Including Current Maturities) (B) | 1,070.17 | [●] |
| **Total debts (C)** | **2,447.86** | [●] |
| | | |
| **Shareholders' funds** | | |
| Share capital | 833.83 | [●] |
| Reserve and surplus | 1,032.22 | [●] |
| **Total shareholders' funds (D)** | **1,866.05** | [●] |
| | | |
| **Long term debt / shareholders funds (B/D)** | **0.57** | [●] |
| **Total debt / shareholders funds (C/D)** | **1.31** | [●] |

*(The remainder of this page is intentionally left blank)*

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see **"*Our Management – Borrowing Powers*"** on page 154.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)

| S. No. | Category of borrowing | Sanctioned amount | Principal amount outstanding on March 31, 2026 |
|---|---|---|---|
| *Fund based facilities* | | | |
| | Our Company | | |
| A | Secured loans | | |
| | (i) Working Capital/Cash Credit | 860.00 | 894.73 |
| | (ii) Term Loan | | |
| | From Banks | 637.65 | 574.27 |
| | Others | 1,231.58 | 495.90 |
| | Total Secured loans (A) | 2,729.23 | 1,964.90 |
| B | Unsecured loans | | |
| | (i) From Related parties | | |
| | Fron directors | 1,400.00 | 482.96 |
| | (iii) Term Loan | | |
| | From Banks | - | - |
| | Others | - | - |
| | Total unsecured loans (B) | 1,400.00 | 482.96 |
| | Grand Total (A + B) | 4,129.23 | 2,447.86 |

*(The remainder of this page is intentionally left blank)*

**Principal terms of the borrowings currently availed by our Company:**

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2026 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|
| 3 | HDFC Bank | Primary Security: P&M,Industrial 40.06ares Rsy No 2,Stock,Debtors, Fd Margin,Bills For Discounting<br>Collateral Security: Stock, Personal Guarantee, Fd Margin, Corporate Guarantee Collateral Provide<br><br>Guarantors: Francis Kannanaikkal Kuriakose,Tony John Pellissery,Thannikkotte PauloseSunny, Selzer Polymers | The facility is sanctioned for a period of 12 months and is valid up to October 20, 2026<br>Being a working capital limit. | 860.00 | 8.10% | 12 Renewed Annually | NA | NA | 894.73 |
| 4 | HDFC Bank | | 28 Equated monthly installments | 14.20 | 8.00% | 28 | 12 | 56,375 | 6.45 |
| 6 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 22.70 | 9.01% | 60 | 35 | 47,135 | 14.46 |
| 7 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 22.70 | 9.01% | 60 | 35 | 47,135 | 14.46 |
| 8 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 15.50 | 9.01% | 60 | 49 | 32,184 | 13.15 |
| 9 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 15.50 | 9.01% | 60 | 49 | 32,184 | 13.15 |
| 10 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 19.00 | Total Imterest amounting to ₹ 4,52,780 | 60 | 32 | 39,213 | 11.16 |
| 11 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 13.00 | Total Imterest amounting to ₹ 3,09,920 | 60 | 32 | 26,832 | 7.63 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 12 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 15.50 | Total Imterest amounting to ₹ 3,69,400 | 60 | 22 | 31,990 | 6.48 |
| 13 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 13.45 | Total Imterest amounting to ₹ 3,20,600 | 60 | 22 | 27,760 | 5.62 |
| 16 | Small Industries Development Bank of India | 1. Extension of First charge by way of hypothecation in favour of SIDBI of all the movables, plant, machinery, equipment, tools, spares, accessories and all other assets both present and future acquired/to be acquired under the project by Kannanaikkal, Kuriakose Francis, T.ony P John, Sunny T P - PARTNERS/OWNIRS, GUARANTORS. 2. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 43.66 lakhs and ₹ 23.20 lakhs. Guarantors: Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 92.78 | Floating - 9.15% | 54 | 8 | 1,72,000 | 13.76 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 17 | Small Industries Development Bank of India | Primary Security:-<br>1. First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>2. First charge by way of mortgage of immovable property admeasuring 28 ares 83 sq.m.<br>3. First charge by way of mortgage of immovable property admeasuring 27 ares 12 sq.m.<br>Collateral Security:-<br>1. First charge by way of mortgage of land admeasuring 5 ares 14 sq.mtr<br>2. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in | 72 Equal monthly installments | 145.00 | 0.40% + SIDBI's 1 year MCLR (8.80%) | 72 | * | 1 -71 - ₹ 2,03,000<br>72 - ₹ 87,000 | 72.96 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | favour of SIDBI for the earlier assistance availed from the SIDBI of ₹ 50 lakhs, ₹ 245 lakhs, ₹ 174.05 lakhs, ₹ 124.75 lakhs, ₹ 85 lakhs, ₹ 98.78 lakhs.<br>3. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 60.92 lakhs, ₹ 43.66 lakhs and ₹ 23.20 lakhs.<br>Guarantors: Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | | | | | | | |
| 21 | Small Industries Development Bank of India | Primary Security:- First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>Collateral Security:-<br>1. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, | 52 Equal monthly installments | 100.00 | 8.85% | 52 | 18 | 1 - 51 - ₹ 1,85,000<br>52 - ₹ 1,95,000 | 33.40 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI.<br>Guarantors:<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | | | | | | | |
| 22 | Small Industries Development Bank of India | Primary Security:-<br>Nil<br>Collateral Security:-<br>1. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI.<br>2. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI<br>Guarantors:<br>Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 30.00 | 0.15% + SIDBI's 1 year MCLR (8.25%) | 54 | 12 | 1st to 53rd - ₹ 56,000<br>54th - ₹ 32,000 | 6.48 |
| 23 | Small Industries Development Bank of India | Primary Security:-<br>First charge by | 54 Equal monthly installments | 124.75 | 9.10% | 54 | * | 1st to 53rd - ₹ 2,31,020 | 42.37 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>Collateral Security:-<br>1. Fresh SIDBI FDR having face value of 43.66 lakh with lien in favour of SIDBI<br>2. Extension of First charge by way of hypothecation in favour of SIDBI of all the plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI.<br>3. Lien on SIDBI FDR of ₹ 60.92 lakh already placed with SIDBI for the earlier TL of ₹ l74.05 lakh sanctioned to the firm by SlDBl.<br>Guarantors:<br>Kannanaikkal | | | | | | 54th - ₹ 2,30,940 | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Kuriakose Francis, Tony P John, Sunny T P | | | | | | | |
| 24 | Small Industries Development Bank of India | Primary Security:- First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project. Collateral Security:- 1. Fresh SIDBI FDR having face value of 60.92 lakh with lien in favour of SIDBI 2. Extension of First charge by way of hypothecation in favour of SIDBI of all the plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI. Guarantors: Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 174.05 | 9.42% | 54 | 17 | 1 -53- ₹ 3,22,400<br>54 - ₹ 3,17,800 | 54.77 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 25 | Small Industries Development Bank of India | Primary Security:- First charge by way of hypothecation in favour of SIDBI of all equipment, tools, spares, accessories and ail other assets which proposed to be acquired under the project / scheme. Collateral Security:- First charge by way of hypothecation of existing unencumbered plant and machinery, viz., blow moulding machines. Model VMB 2000 C3SS Model VBM 1000 L2 Guarantors: Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | 54 Equal monthly installments | 15.50 | 10.30% | 54 | 9 | 1 -53 - ₹ 28,600<br>54 - ₹ 34,200 | 2.63 |
| 26 | Small Industries Development Bank of India | | 54 Equal monthly installments | 4.50 | 10.30% | 54 | 9 | 1 - 53 - ₹ 8,400<br>54 - ₹ 4800 | 0.72 |
| 27 | Small Industries Development Bank of India | | 54 Equal monthly installments | 225.00 | 7.93% | 54 | * | 1 - 53 - ₹ 4,16,000<br>54 - ₹ 4,52,000 | 13.29 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 28 | Small Industries Development Bank of India | Collateral Security:-<br>1. Extension of first charge by way of mortgage in favour of SIDBI of all immovable properties of the Borrower, both present and future, situated at Thangallur Village, Thrissur Taluka,Thrissur District, bearing Re-Sy. No.3/2 in Block No.57 admeasuring 27.12 Ares , admeasuring 28.83 ares made up of 19.53 Ares in Resurvey No.3/2-3 and 9.30 Ares in Re-Survey No.3/2-2 and bearing Re-Sy. No.4/5-10 in Block No.57 admeasuring 5.14 ares including building and structures thereon, already charged to SIDBI for the earlier term loans sanctioned to the borrower by SIDBI<br>2. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 124.75 lakhs, ₹ 75 lakhs, ₹ 174.05 lakhs, ₹ 92.78 lakhs.<br>3. Extension of First charge by way of hypothecation in | 54 Equal monthly installments | 245.00 | 0.45% + SIDBI's 1 year MCLR (8.15%) | 54 | 54 | 1 - 53 - ₹ 4,54,000<br>54 - ₹ 4,38,000 | 245.00 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | favour of SIDBI of all the movables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI of Rs.50 lakhs under SMILE, Rs.245 lakh under SMILE, Rs.22.45 lakh under Liquid, Rs.174.05 lakh under PRATHAM, Rs.100 lakh under PCS, Rs.124.75 lakh under PRATHAM, Rs.85 lakh under LIQUID 2.0, Rs.92.78 lakh under ARISE, Rs.30 lakh under PCS, Rs.145 lakh under DCS, Rs.75 lakh under TWARIT sanctioned to the borrower by SIDBI. WDV as on date is Rs.380.53 lakh.<br>Guarantors: Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 29 | Small Industries Development Bank of India | 1. First charge by way of hypothecation in favour of SIDBI of all the moveable of the borrower including plant, equipment, machinery, tools, spares, accessories, furnitures, fixtures, computers etc..both present and future acquired/to be acquired under the project.<br>2. Extension of First charge by way of hypothecation in favour of SIDBI of all the moveables, plant, machinery, equipment, tools, spares, accessories and all other assets which are already hypothecated in favour of SIDBI for the earlier assistance availed from the SIDBI of ₹ 50 lakhs, ₹ 245 lakhs, ₹ 174.05 lakhs, ₹ 124.75 lakhs, ₹ 85 lakhs, ₹ 92.78 lakhs and ₹ 145 lakhs.<br>3. Extension of First charge by way of mortgage of immovable property admeasuring 28 ares 83 sq.m.<br>4. Extension of first charge by way of mortgage of | 36 Equal monthly installments | 75.00 | 0.25% + SIDBI's 1 year MCLR (8.40%) | 36 | 5 | 1 -35 - ₹ 2,08,000<br>36 - ₹ 2,20,000 | 10.52 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | immovable property admeasuring 27 ares 12 sq.m.<br>5. Extension of first charge by way of mortgage in favour of SIDBI of all immovable properties admeasuring 5.14 ares.<br>6. Extension of first charge on FDRs lien marked to SIDBI for earlier loans of SIDBI of ₹ 60.92 lakhs, ₹ 42.48 lakhs and ₹ 23.20 lakhs.<br>Guarantors: Kannanaikkal Kuriakose Francis, Tony P John, Sunny T P | | | | | | | |
| 30 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 171.61 | 7.72% | 60 | 59 | 1 - ₹ 3,23,588<br>2 - 60 - ₹ 3,45,667 | 169.26 |
| 31 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 165.90 | 7.72% | 60 | 60 | 1 - ₹ 3,12,821<br>2 - 60 - ₹ 3,34,167 | 165.90 |
| 32 | HDFC Bank | Hypothecation of vehicle | 60 Equated monthly installments | 148.59 | 7.72% | 60 | 59 | 1 - ₹ 3,15,233<br>2 - 60 - ₹ 2,99,301 | 146.55 |
| 36 | KK Francis | Unsecured Loan | Repayable on Demand | 800.00 | Mutually agreed from time to time. | Repayable on Demand | NA | NA | 201.80 |
| 37 | Sunny T P | Unsecured Loan | Repayable on Demand | 300.00 | NA | Repayable on Demand | NA | NA | 128.66 |
| 38 | Tony P John | Unsecured Loan | Repayable on Demand | 300.00 | NA | Repayable on Demand | NA | NA | 152.50 |
| Total | | | | | | | | | 2,447.86 |

*(The reminder of the page is intentionally left blank.)*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.*

### BUSINESS OVERVIEW

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number 395/2012 in the name and style of "*Selzer Polymers*" pursuant to Deed of Partnership dated November 28, 2011. Subsequently our firm was converted from Partnership firm into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "*Selzer Polymers Private Limited*" and received a Certificate of Incorporation from the Registrar of Companies, Central Processing Centre dated July 08, 2024. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "*Selzer Polymers Private Limited*" to "*Selzer Polymers Limited*" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 24, 2026 and a fresh certificate of incorporation dated May 11, 2026 issued by the Central Processing Centre.

We have consistently grown in terms of our revenues over the past years. In the past years our revenues from operation were ₹ 6,394.17 lakhs in F.Y. 2023-24, ₹ 2,031.42 lakhs for the period from April 01, 2024 to July 07, 2024, ₹ 6,098.86 lakhs for the period from July 08, 2024 to March 31, 2025 and ₹ 9,998.99 lakhs in the F.Y. 2025-26. Our Net Profit after tax for the above- mentioned periods were ₹ 215.56 lakhs, ₹ 111.40 lakhs, ₹ 177.64 lakhs and ₹ 854.58 lakhs respectively.

### FINANCIAL KPIs OF THE COMPANY

The Company was converted from the erstwhile partnership firm, M/s. Selzer Polymers, into a private limited company with effect from July 08, 2024. Accordingly, the restated financial information for the Financial Year 2024-25 is presented as two separate periods, i.e. for the period from April 01, 2024 to July 07, 2024 (pertaining to the erstwhile partnership firm) and for the period from July 08, 2024 to March 31, 2025 (pertaining to our Company), and the same have not been aggregated. Financial information for the Financial Year 2023-24 pertains to the erstwhile partnership firm. Figures and ratios for the said periods are not annualised.

*(Rs. In Lakhs)*

| Particulars | For the year / period ended | | | |
|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
| Revenue from Operations (₹ in Lakhs) [(1)] | 9,998.99 | 6,098.86 | 2,031.42 | 6,394.17 |
| Growth in Revenue from Operations (%) | 63.95% | NA | NA | 9.85% |
| Total income[(2)] | 10,146.76 | 6,177.35 | 2,073.93 | 6,446.47 |
| EBITDA (₹ in Lakhs) [(3)] | 1,449.51 | 473.20 | 230.40 | 562.68 |
| EBITDA Margin (%)[(4)] | 14.29% | 7.66% | 11.11% | 8.73% |
| Profit / (Loss) for the year / period (₹ in Lakhs) [(5)] | 854.58 | 177.64 | 111.40 | 215.56 |
| PAT Margin (%)[(6)] | 8.55% | 2.91% | 5.48% | 3. 37% |
| Net worth [(7)] | 1,866.05 | 1,011.47 | 1,060.58 | 949.18 |
| Return on Equity ("RoE") (%)[(8)] | 59.40% | 17.15% | 11.09% | 33.00% |
| Return on Capital Employed ("RoCE") (%)[(9)] | 29.45% | 12.65% | 6.74% | 14.33% |
| Net Asset Value Per Share (₹)[(10)] | 22.38 | 12.13 | 353.53 | 316.39 |
| Debt- Equity Ratio [(11)] | 1.31 | 1.80 | 1.60 | 1.96 |

*Notes:*

*(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

*(2) Total income includes revenue from operations and other income.*

*(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

*(4) EBITDA margin is calculated as EBITDA as a percentage of total income.*

*(5) Restated profit for the period / year.*

*(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

*(7) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*

*(8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

*(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)*

*(10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.*

*(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Majority of our revenue is derived from the States of Kerala and Tamil Nadu, which contributed to 83.88%, 87.99%, 86.09% and 88.86% of our Revenue from Operations for the Fiscal 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for Fiscal 2024. Any adverse developments affecting our operations in these regions could have an impact on our revenue and results of operations.
2. We are significantly dependent on imports for our raw material procurement which may adversely affect our costs, margins and profitability.
3. A significant portion of our revenue is derived from the sale of water tanks, and any decline in demand for our water tank products or any adverse development affecting this product category could materially and adversely affect our business, results of operations and financial condition.
4. Our Group Company is engaged in similar line of business as of ours. There is a non-compete agreement between our company and such other entity. We cannot assure that our Promoters will not be favor the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.
5. Our business is dependent on our Manufacturing Facility and any slowdowns, shutdowns or prolonged disruptions of our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.
6. Our transportation and freight costs may increase due to our dependence on our own transportation arrangements, which could adversely affect our operating costs, liabilities, financial condition and results of operations.
7. We have entered into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition
8. We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.
9. We are dependent on our comprehensive dealer network as well as on our top ten customers, however, any loss of such dealers or top customers, could adversely affect our business, results of operations, financial condition and cash flows.
10. Our revenue is derived from both our manufacturing and trading operations, and any adverse impact on either business segment may materially affect our financial condition, results of operations and cash flows.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and of the firm as at July 07, 2024 and March 31, 2024 and the related restated summary statement of standalone profits and loss and cash flows for the year/period ended March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the Audited Financial Statements for the year ended on March 31, 2026 & March 31, 2024 and special purpose financial statements for the period ended March 31, 2025 & July 07, 2024. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2. USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**(iii) Intangible Assets under development**

Intangible Assets under Development represent expenditure incurred on assets that are not yet ready for their intended use. Such expenditure is capitalised at cost, including directly attributable expenses incurred during development. These assets are not amortised until they are available for use. Upon completion, the cost is transferred to the relevant intangible asset head and amortised over its estimated useful life. Any impairment, if identified, is recognised in the Statement of Profit and Loss.

**4. DEPRECIATION / AMORTISATION**

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Straight Line Method (SLM). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician. The useful lives over which the assets are depreciated are: Furniture – 10 years; Plant and machinery – 15 years; Computers – 3 years; Office equipment – 5 years; Electronic equipment – 10 years; Vehicles – 8 years; and Intangible asset – 3 years.

Intangibles assets are amortized over their estimated useful life on Straight Line Method.

**5. INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost (WAC) method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

**6. IMPAIRMENT OF ASSETS**

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For

an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

**7. INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**8. FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**9. BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

**11. REVENUE RECOGNITION**

Sale of Goods:

Revenue from the sale of goods is recognised as and when the significant risks and rewards of ownership have been transferred to the customer.

Sale of Services:

Revenue from service transactions must be recognized using the percentage completion method, matching revenue with the costs incurred to reach the stage of completion.

**12. OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**13. TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**14. CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

**15. EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**16. LEASES**

Assets acquired under finance leases are capitalized at the inception of the lease at the lower of fair value and present value of minimum lease payments. Finance charges are recognized in the Statement of Profit and Loss over the lease term. Operating lease payments are recognized as an expense in the Statement of Profit and loss on a straight-line basis over the lease term.

**17. EMPLOYEE BENEFITS**

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

The Company has an obligation towards compensated absences, a short-term/other long-term employee benefit arising from unutilised leave accrued by eligible employees. The liability towards compensated absences is recognised based on the actuarial valuation of the obligation as at the end of the year/period. The cost of such benefits is recognised in the Statement of Profit and Loss in the period in which the related employee services are rendered.

**18. SEGMENT REPORTING**

The Company identifies operating segments based on the nature of the products and services provided and the manner in which the operations are managed and reviewed by the management. The Company operates in a single business segment and does not have any separately identifiable reportable operating segments.

Accordingly, the Company’s entire business operations constitute a single reportable segment, and the financial information is reviewed and presented on an overall basis. Hence, segment reporting is not applicable to the Company.

## RESULTS OF OUR OPERATIONS

***Based on Financial Statements of Profit & Loss as Restated***

***(Amount ₹ in lakhs)***

| Particulars | For the year ended March 31, 2026 | % of Total** | For the period from July 08, 2024 to March 31, 2025 | % of Total** | For the period from April 01, 2024 to July 07, 2024 | % of Total** | For the year ended March 31, 2024 | % of Total** |
|---|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | | |
| Revenue from Operations | 9,998.99 | 98.54% | 6,098.86 | 98.73% | 2,031.42 | 97.95% | 6,394.17 | 99.19% |
| Other Income | 147.77 | 1.46% | 78.49 | 1.27% | 42.51 | 2.05% | 52.30 | 0.81% |
| **Total Income (A)** | **10,146.76** | **100.00%** | **6,177.35** | **100.00%** | **2,073.93** | **100.00%** | **6,446.47** | **100.00%** |
| | | | | | | | | |
| **EXPENDITURE** | | | | | | | | |
| Cost of material consumed | 4,440.66 | 43.76% | 3,159.03 | 51.14% | 1,105.17 | 53.29% | 3,461.21 | 53.69% |
| Purchases of Stock-in-Trade | 1,128.08 | 11.12% | 628.18 | 10.17% | 56.07 | 2.70% | 292.22 | 4.53% |
| Direct expenses | 830.00 | 8.18% | 471.36 | 7.63% | 192.76 | 9.29% | 548.07 | 8.50% |
| Changes in inventories of Work-in-Progress, Finished Goods & Stock-in-Trade | (22.30) | (0.22%) | (207.64) | (3.36%) | (44.06) | (2.12%) | 94.45 | 1.47% |
| Employee benefits expense | 1,068.16 | 10.53% | 722.05 | 11.69% | 270.51 | 13.04% | 651.90 | 10.11% |
| Finance costs | 160.03 | 1.58% | 130.60 | 2.11% | 62.96 | 3.04% | 135.53 | 2.10% |
| Depreciation and amortization expense | 151.96 | 1.50% | 103.51 | 1.68% | 37.71 | 1.82% | 145.17 | 2.25% |
| Other expenses | 1,243.31 | 12.25% | 927.07 | 15.01% | 245.14 | 11.82% | 827.86 | 12.84% |
| **Total Expenses (B)** | **8,999.90** | **88.70%** | **5,934.16** | **96.06%** | **1,926.26** | **92.88%** | **6,156.41** | **95.50%** |
| | | | | | | | | |
| **Profit before tax (A-B)** | **1,146.86** | **11.30%** | **243.19** | **3.94%** | **147.67** | **7.12%** | **290.06** | **4.50%** |
| **Tax expense/ (benefit)** | | | | | | | | |
| (i) Current tax | 279.28 | 2.75% | 56.32 | 0.91% | 46.10 | 2.22% | 80.48 | 1.25% |
| (ii) Deferred tax expenses/(credit) | 13.00 | 0.13% | 9.23 | 0.15% | (9.83) | (0.47%) | (5.98) | (0.09%) |
| **Net tax expense/ (benefit)** | **292.28** | **2.88%** | **65.55** | **1.06%** | **36.27** | **1.75%** | **74.50** | **1.16%** |
| | | | | | | | | |
| **Profit/(Loss) for the year/Period** | **854.58** | **8.42%** | **177.64** | **2.88%** | **111.40** | **5.37%** | **215.56** | **3.34%** |

*****Total refers to Total Income***

***Components of our Profit and Loss Account***

***Revenue from Operations***

The Revenue from operations as a percentage of our total income was 98.54%, 98.73%, 97.95% and 99.19% for the year ended March 31, 2026, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for the year ended March 31, 2024 respectively.

*(Amount ₹ in Lakhs)*

| Particulars | For the year ended 31 March 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended 31 March 2024 |
|---|---|---|---|---|
| Revenue from Sale of Products (Domestic) | 9,732.44 | 6,095.85 | 2,029.10 | 6,391.17 |
| Revenue from Sale of Services (Domestic) | 266.55 | 3.01 | 2.32 | 3.00 |
| | | | | |
| **TOTAL** | **9,998.99** | **6,098.86** | **2,031.42** | **6,394.17** |

***Other Income***

Our other income consists of interest income, discount received, gain on translation of foreign currency balances, sundry balances written back and miscellaneous income.

*(Amount ₹ in Lakhs)*

| Particulars | For the year ended 31 March 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended 31 March 2024 |
|---|---|---|---|---|
| Interest Income | 15.12 | 11.33 | 5.13 | 15.63 |
| Discount Received | 73.26 | 35.76 | 7.65 | 16.14 |
| Gain on Translation of foreign currency balances | 53.89 | 28.03 | 7.91 | 20.02 |
| Sundry Balances Written Back | 5.50 | 0.07 | 21.82 | 0.06 |
| Miscellaneous Income | - | 3.30 | - | 0.45 |
| **TOTAL** | **147.77** | **78.49** | **42.51** | **52.30** |

***Expenditure***

Our total expenditure primarily consists of Cost of material consumed, Purchases of Stock-in-Trade, Direct expenses, Changes in inventories of finished goods, Employee benefit expenses, Finance costs, Depreciation & amortization expense and Other Expenses.

***Direct Expenses***

Our direct expenses comprise of Shipping & clearing expenses, Freight charges, Electricity charges, Packing & forwarding charges, Power & fuel expenses, Job work charges and Labour charges.

***Employee Benefit Expenses***

Our employee benefits expense comprises of Salary & wages, Director/Partner remuneration, Incentive & bonus, Contribution to Provident Fund and ESIC, Gratuity expense, Leave encashment expenses and Staff welfare expenses.

***Finance costs***

Our Finance cost expenses comprise of Interest on borrowings, Bank charges, Interest on partners' capital, Interest on late payment of MSME dues and Interest on late payment of statutory dues.

***Other Expenses***

Our other expenses primarily comprise of Transportation expenses, Advertisement and sales promotion expenses, Repairs & maintenance, Travelling & conveyance expenses, Rent, Professional and consultancy charges, Insurance expenses, Security charges, Telephone & internet charges, Loading & unloading charges, Printing & stationery, Commission, Office expenses, Rates & taxes, Auditor's remuneration and Miscellaneous expenses.

*(Amount ₹ in Lakhs)*

| Particulars | For the year ended 31 March 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended 31 March 2024 |
|---|---|---|---|---|
| Auditor Remuneration: | | | | |

| | | | | |
|---|---|---|---|---|
| - For Statutory Audit | 1.19 | 0.49 | - | - |
| - For Tax Audit | 0.75 | 0.35 | 0.75 | 0.95 |
| - For GST Audit | 0.25 | 0.25 | 0.25 | 0.45 |
| Travelling & Conveyance Expenses | 65.53 | 77.96 | 19.24 | 63.61 |
| Transportation Expenses | 696.23 | 433.56 | 127.03 | 472.18 |
| Commission | 6.71 | 3.55 | 3.51 | 6.65 |
| Discount | 0.66 | 3.01 | 3.80 | 4.13 |
| Advertisement and Sales Promotion Expenses | 138.12 | 128.89 | 17.92 | 65.29 |
| Loading & Unloading Charges | 11.54 | 2.17 | 4.56 | 5.92 |
| Office Expenses | 5.33 | 3.64 | 2.73 | 7.81 |
| Insurance Expenses | 17.11 | 18.29 | 4.35 | 6.60 |
| Miscellaneous Expenses | 2.73 | 2.18 | 1.07 | 1.39 |
| Professional and Consultancy Charges | 25.79 | 8.36 | 1.60 | 8.10 |
| Sundry Balances written off | 0.76 | 37.73 | - | 0.51 |
| Repairs and Maintenance - Building | 57.51 | 42.71 | 19.96 | 25.58 |
| Repairs and Maintenance - Plant & Machinery | 95.02 | 83.61 | 14.15 | 71.12 |
| Repairs and Maintenance - Vehicle | 37.75 | 28.76 | 10.17 | 33.51 |
| Printing and Stationery | 6.93 | 4.80 | 2.64 | 5.60 |
| Rent | 39.78 | 20.98 | 6.92 | 27.85 |
| Rates & Taxes | 3.80 | 10.81 | - | 1.36 |
| Postage and Courier | 1.31 | 0.84 | 0.14 | 1.41 |
| Telephone & Internet Charges | 11.59 | 2.68 | 1.10 | 4.11 |
| Security Charges | 14.67 | 9.68 | 3.22 | 12.96 |
| Penalty Charges | 2.18 | 0.85 | 0.03 | 0.11 |
| Certification Expenses | 0.07 | 0.92 | - | 0.66 |
| | | | | |
| **Total** | **1,243.31** | **927.07** | **245.14** | **827.86** |

***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

***Fiscal 2026 compared with Fiscal 2025***

***Revenue from Operations***

The Revenue from Operations of our Company for Fiscal 2026 was ₹ 9,998.99 Lakhs against ₹ 8,130.28 Lakhs for Fiscal 2025. An increase of 22.98% in revenue from operations. This increase was due to increase in the volume of Water tank and Industrial Packaging segment, translating to an incremental revenue of Rs. 6.8 Crs and 3.78 Crs respectively. Out of incremental water tank business, contribution from self-cleaning Selfresh water tank had gone up, which has given us better margins. Further, revenue from Solar floater processing charges amounting to Rs. 3.4 Crs was a new stream of revenue in FY'26.

***Other Income***

The other income of our Company for Fiscal 2026 was ₹ 147.77 Lakhs against ₹ 121.00 Lakhs for Fiscal 2025. An increase of 22.12% in other income. This increase was due to higher discount received from our raw material suppliers on account of higher purchase volume.

***Total Income***

The total income of our Company for Fiscal 2026 was ₹ 10,146.76 Lakhs against ₹ 8,251.28 Lakhs of total income for Fiscal 2025, with an increase of 22.97% in total income. This increase was due to incremental volume of business from Water tanks, Industrial Packaging segment, trading and Solar floater in FY'26 over FY'25.

***Expenditure***

***Cost of Material Consumed***

In Fiscal 2026, the cost of material consumed of our Company was ₹ 4,440.66 Lakhs against ₹ 4,264.20 Lakhs in Fiscal 2025, an increase of 4.14%. This increase was due to incremental revenue from our main operating segments, however, we could reduce the consumption rate by way of using our own re-grinded material.

***Purchases of Stock-in-Trade***

In Fiscal 2026, the purchases of stock-in-trade of our Company were ₹ 1,128.08 Lakhs against ₹ 684.25 Lakhs in Fiscal 2025, an increase of 64.86%. This increase was in proportionate to incremental trading revenue.

***Direct Expenses***

The direct expenses of our Company for Fiscal 2026 were ₹ 830.00 Lakhs against ₹ 664.12 Lakhs for Fiscal 2025. An increase of 24.98% in direct expenses. This increase was due to incremental manufacturing cost under Carriage Inwards, Electricity, labour charges in line with our increase in production volume.

***Changes in Inventories of Work-in-Progress, Finished Goods & Stock-in-Trade***

In Fiscal 2026, changes in inventories of work-in-progress, finished goods and stock-in-trade of our Company amounted to ₹ (22.30) Lakhs against ₹ (251.70) Lakhs in Fiscal 2025.

***Employee Benefit Expenses***

In Fiscal 2026, the employee benefit expenses of our Company were ₹ 1,068.16 Lakhs against ₹ 992.56 Lakhs in Fiscal 2025. An increase of 7.62%. This increase was due to increase in sales incentive, which is proportional to incremental sales and increase in number of employees during the year.

***Finance Costs***

The finance costs of our Company for Fiscal 2026 were ₹ 160.03 Lakhs while these were ₹ 193.56 Lakhs for Fiscal 2025. A decrease of 17.32%. This decrease was due to the reduction in loan interest based on EMI pay-offs.

***Depreciation and Amortization Expense***

The depreciation and amortization expense of our Company for Fiscal 2026 was ₹ 151.96 Lakhs against ₹ 141.22 Lakhs for Fiscal 2025.

***Other Expenses***

In Fiscal 2026, the other expenses of our Company were ₹ 1,243.31 Lakhs against ₹ 1,172.21 Lakhs in Fiscal 2025. An increase of 6.07%. This increase was due to incremental transportation expense due to higher sales.

***Profit/ (Loss) before Tax***

The profit before tax of our Company for Fiscal 2026 was ₹ 1,146.86 Lakhs against a profit before tax of ₹ 390.86 Lakhs in Fiscal 2025. An increase of 193.42%. This increase was due to the higher sales volume, keeping the almost same level of overheads coupled with reduction in raw material consumption cost due to usage of our own re-grinding materials. Furthermore, margin from solar floater helped us to improve profitability. On top of it, out of incremental water tank business, contribution from self cleaning Selfresh water tank had gone up, which has given us better margins

***Profit/ (Loss) after Tax***

The profit after tax of our Company for Fiscal 2026 was ₹ 854.58 Lakhs against a profit after tax of ₹ 289.04 Lakhs in Fiscal 2025. An increase of 195.66%. This increase was due to the higher sales volume, keeping the almost same level of overheads coupled with reduction in raw material consumption cost due to usage of our own re-grinding materials. Furthermore, margin from solar floater helped us to improve profitability. On top of it, out of incremental water tank business, contribution from self cleaning Selfresh water tank had gone up, which has given us better margins

***Fiscal 2025 compared with Fiscal 2024***

***Revenue from Operations***

The Revenue from Operations for Fiscal 2025 was ₹ 8,130.28 Lakhs against ₹ 6,394.17 Lakhs for Fiscal 2024. An increase of 27.15% in revenue from operations. This increase was due to increase in the volume of Water tank and Industrial Packaging segment, translating to an incremental revenue of Rs. 6.5 Crs and 6.7 Crs respectively.

***Other Income***

The other income for Fiscal 2025 was ₹ 121.00 Lakhs against ₹ 52.30 Lakhs for Fiscal 2024. An increase of 131.36% in other income. This increase was due to incremental discount on our raw material purchase of Rs. 27 lakhs, then gain on foreign exchange of Rs.16 lakhs coupled with recovery amount of Rs. 22 lakhs from old customer balance written off in previous years.

***Total Income***

The total income for Fiscal 2025 was ₹ 8,251.28 Lakhs against ₹ 6,446.47 Lakhs of total income for Fiscal 2024, with an increase of 28.00% in total income. This increase was due to incremental volume from Water tanks, Industrial Packaging segments and trading revenue.

***Expenditure***

***Cost of Material Consumed***

In Fiscal 2025, the cost of material consumed was ₹ 4,264.20 Lakhs against ₹ 3,461.21 Lakhs in Fiscal 2024, an increase of 23.20%. This increase was due to incremental purchase of raw materials to cater our additional sales volume in FY'25 over FY'24.

***Purchases of Stock-in-Trade***

In Fiscal 2025, the purchases of stock-in-trade were ₹ 684.25 Lakhs against ₹ 292.22 Lakhs in Fiscal 2024, an increase of 134.16%. This increase was due to the proportional increase in traded revenue.

***Direct Expenses***

The direct expenses for Fiscal 2025 were ₹ 664.12 Lakhs against ₹ 548.07 Lakhs for Fiscal 2024. An increase of 21.17% in direct expenses. This increase was due to incremental manufacturing cost under Carriage Inwards, Electricity, labour charges in line with our increase in production volume.

***Changes in Inventories of Work-in-Progress, Finished Goods & Stock-in-Trade***

In Fiscal 2025, changes in inventories of work-in-progress, finished goods and stock-in-trade amounted to ₹ (251.70) Lakhs against ₹ 94.45 Lakhs in Fiscal 2024.

***Employee Benefit Expenses***

In Fiscal 2025, the employee benefit expenses were ₹ 992.56 Lakhs against ₹ 651.90 Lakhs in Fiscal 2024. An increase of 52.26%. This increase was due to higher sales incentive and Bonus paid to the employees for increase in revenue.

***Finance Costs***

The finance costs for Fiscal 2025 were ₹ 193.56 Lakhs while these were ₹ 135.53 Lakhs for Fiscal 2024. An increase of 42.82%. This increase was due to incremental loan taken from HDFC for our Working capital requirements in line with our business expansion.

***Depreciation and Amortization Expense***

The depreciation and amortization expense for Fiscal 2025 was ₹ 141.22 Lakhs against ₹ 145.17 Lakhs for Fiscal 2024.

***Other Expenses***

In Fiscal 2025, the other expenses were ₹ 1,172.21 Lakhs against ₹ 827.86 Lakhs in Fiscal 2024. An increase of 41.60%. This increase was due to incremental transportation expense to the tune of Rs. 122 lakhs, higher advertisement cost of Rs. 82 lakhs, additional repairs & maintenance cost of Rs. 69 lakhs and certain old customer balance written off of Rs. 37 lakhs. Further there was in increase in Insurance cost by Rs. 16 lakhs and rates and tax by Rs. 10 lakhs.

***Profit/ (Loss) before Tax***

The profit before tax for Fiscal 2025 was ₹ 390.86 Lakhs against a profit before tax of ₹ 290.06 Lakhs in Fiscal 2024. An increase of 34.75%. This increase was due to higher business volumes, however the same is offset with incremental operating expenses.

***Profit/ (Loss) after Tax***

The profit after tax for Fiscal 2025 was ₹ 289.04 Lakhs against a profit after tax of ₹ 215.56 Lakhs in Fiscal 2024. An increase of 34.09%. This increase was due to higher business volumes, however the same is offset with incremental operating expenses.

**Note:** The Company was converted from the erstwhile partnership firm, M/s. Selzer Polymers, into a private limited company with effect from July 08, 2024, and the Restated Financial Information for the Financial Year 2024-25 is accordingly presented as two separate periods, i.e. the period from April 01, 2024 to July 07, 2024 (pertaining to the erstwhile partnership firm) and the period from July 08, 2024 to March 31, 2025 (pertaining to our Company). For the purpose of the above comparison, the figures stated for Fiscal 2025 represent the arithmetical aggregate of the restated figures for these two periods.

***Fiscal 2026 compared with Fiscal 2025 (Balance sheet items)***

**Long-Term Borrowings**

As at March 31, 2026, the Company reported long-term borrowings of ₹ 738.10 Lakhs as against ₹ 357.28 Lakhs as at March 31, 2025, an increase of 106.59%. This was due to additional vehicle loans taken by the company.

**Short-Term Borrowings**

As at March 31, 2026, the Company reported short-term borrowings of ₹ 1,709.76 Lakhs as against ₹ 1,460.99 Lakhs as at March 31, 2025, an increase of 17.03%. This was due to incremental working capital loan availed by us for Rs. 447 lakhs and is offset by re-payment of unsecured loan taken by the company for working capital of Rs. 280 lakhs.

**Trade Receivables**

As at March 31, 2026, the Company reported trade receivables of ₹ 1,276.04 Lakhs as against ₹ 1,015.71 Lakhs as at March 31, 2025, an increase of 25.63%. This was due to our proportionate increase in our revenue, however all are within 6 months.

**Trade Payables**

As at March 31, 2026, the Company reported trade payables of ₹ 276.69 Lakhs as against ₹ 385.57 Lakhs as at March 31, 2025, a decrease of 28.24%. This was due to the conscious call on improvement of our payment cycle.

**Inventories**

As at March 31, 2026, the Company reported inventories of ₹ 1,001.64 Lakhs as against ₹ 591.94 Lakhs as at March 31, 2025, an increase of 69.21%. This was due to incremental volume of stock as at 31st March 2026 so as to increase our inventory holding period foreseeing the war conditions prevailed in the global economy.

**Short-Term Loans & Advances**

As at March 31, 2026, the Company reported short-term loans and advances of ₹ 534.87 Lakhs as against ₹ 306.45 Lakhs as at March 31, 2025, an increase of 74.54%. This was due to higher advance given to our foreign raw material supplier foreseeing the war conditions prevailed at that time.

***Fiscal 2025 compared with Fiscal 2024 (Balance sheet items)***

**Long-Term Borrowings**

As at March 31, 2025, the Company reported long-term borrowings of ₹ 357.28 Lakhs as against ₹ 557.79 Lakhs as at March 31, 2024, a decrease of 35.95%. This was due to loan re-payment to SIDBI for machinery loans.

**Short-Term Borrowings**

As at March 31, 2025, the Company reported short-term borrowings of ₹ 1,460.99 Lakhs as against ₹ 1,300.65 Lakhs as at March 31, 2024, an increase of 12.33%. This was due to incremental working capital availment during the year for meeting business expansion requirements.

**Trade Receivables**

As at March 31, 2025, the Company reported trade receivables of ₹ 1,015.71 Lakhs as against ₹ 805.63 Lakhs as at March 31, 2024, an increase of 26.08%. This was due to our proportionate increase in our business, however all are within 6 months.

**Trade Payables**

As at March 31, 2025, the Company reported trade payables of ₹ 385.57 Lakhs as against ₹ 318.54 Lakhs as at March 31, 2024, an increase of 21.04%. This was due to increase in allied purchases on account of incremental business.

**Inventories**

As at March 31, 2025, the Company reported inventories of ₹ 591.94 Lakhs as against ₹ 408.75 Lakhs as at March 31, 2024, an increase of 44.82%. This was due to higher FG closing stock due to incremental business.

**Short-Term Loans & Advances**

As at March 31, 2025, the Company reported short-term loans and advances of ₹ 306.45 Lakhs as against ₹ 385.27 Lakhs as at March 31, 2024 (pertaining to the erstwhile partnership firm), a decrease of 20.46%. This was due to lower supplier advance carried as at 31st March 2025 towards purchase of our raw material.

***Cash Flows***

*(Amount ₹ in lakhs)*

| Particulars | For the year ended March 31, 2026 | For the period from July 08, 2024 to March 31, 2025 | For the period from April 01, 2024 to July 07, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Net Cash Flow from/ (used in) Operating Activities | 182.38 | 341.33 | 212.34 | 628.16 |
| Net Cash Flow from/ (used in) Investing Activities | (635.47) | (105.58) | (12.59) | (181.08) |
| Net Cash Flow from/ (used in) Financing Activities | 492.29 | (234.35) | (199.38) | (447.39) |

***Cash Flows from Operating Activities***

1. For the year ended March 31, 2026, Net cash flow from operating activities was ₹ 182.38 Lakhs. This comprised of the net profit before tax of ₹ 1,146.86 Lakhs, which was primarily adjusted for Interest cost of ₹ 150.69 Lakhs, Gratuity & leave encashment provision of ₹ 23.86 Lakhs, Interest income of ₹ 15.12 Lakhs, Sundry balances written back of ₹ 5.50 Lakhs, Sundry balances written off of ₹ 0.76 Lakhs, Discount received of ₹ 73.26 Lakhs, Discount given of ₹ 0.66 Lakhs and Depreciation and amortisation expenses of ₹ 151.96 Lakhs. The resultant operating profit before working capital changes was ₹ 1,380.91 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 409.70 Lakhs, Trade Receivables of ₹ 261.75 Lakhs, Short term loans and advances of ₹ 228.42 Lakhs and Other non-current assets of ₹ 21.92 Lakhs and a decrease in Other

current assets (including other bank balances) of ₹ 28.37 Lakhs. Additionally, there was decrease in Trade payables of ₹ 30.12 Lakhs and Other current liabilities & provisions of ₹ 36.64 Lakhs.

Cash generated from operations was ₹ 420.73 Lakhs, which was reduced by direct tax paid of ₹ 238.35 Lakhs, resulting into net cash flow from operating activities of ₹ 182.38 Lakhs.

2. For the period from July 08, 2024 to March 31, 2025, Net cash flow from operating activities was ₹ 341.33 Lakhs. This comprised of the net profit before tax of ₹ 243.19 Lakhs, which was primarily adjusted for Interest cost of ₹ 126.50 Lakhs, Gratuity & leave encashment provision of ₹ 11.97 Lakhs, Interest income of ₹ 11.33 Lakhs, Sundry balances written back of ₹ 0.07 Lakhs, Sundry balances written off of ₹ 37.73 Lakhs, Discount received of ₹ 35.76 Lakhs, Discount given of ₹ 3.01 Lakhs and Depreciation and amortisation expenses of ₹ 103.51 Lakhs. The resultant operating profit before working capital changes was ₹ 478.75 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 1.31 Lakhs, Trade Receivables of ₹ 104.57 Lakhs and Other current assets (including other bank balances) of ₹ 104.76 Lakhs and a decrease in Short term loans and advances of ₹ 51.58 Lakhs and Other non-current assets of ₹ 0.97 Lakhs. Additionally, there was decrease in Trade payables of ₹ 77.20 Lakhs and increase in Other current liabilities & provisions of ₹ 181.53 Lakhs.

   Cash generated from operations was ₹ 424.99 Lakhs, which was reduced by direct tax paid of ₹ 83.66 Lakhs, resulting into net cash flow from operating activities of ₹ 341.33 Lakhs.

3. For the period from April 01, 2024 to July 07, 2024, Net cash flow from operating activities was ₹ 212.34 Lakhs. This comprised of the net profit before tax of ₹ 147.67 Lakhs, which was primarily adjusted for Interest cost of ₹ 45.02 Lakhs, Gratuity & leave encashment provision of ₹ 10.77 Lakhs, Interest income of ₹ 5.13 Lakhs, Sundry balances written back of ₹ 21.82 Lakhs, Discount received of ₹ 7.65 Lakhs, Discount given of ₹ 3.80 Lakhs and Depreciation and amortisation expenses of ₹ 37.71 Lakhs. The resultant operating profit before working capital changes was ₹ 210.37 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 181.88 Lakhs, Trade Receivables of ₹ 150.05 Lakhs and Other current assets (including other bank balances) of ₹ 2.17 Lakhs and a decrease in Short term loans and advances of ₹ 27.24 Lakhs and Other non-current assets of ₹ 20.99 Lakhs. Additionally, there was increase in Trade payables of ₹ 209.53 Lakhs and Other current liabilities & provisions of ₹ 70.61 Lakhs.

   Cash generated from operations was ₹ 204.64 Lakhs, which was increased by net direct tax refund of ₹ 7.70 Lakhs, resulting into net cash flow from operating activities of ₹ 212.34 Lakhs.

4. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 628.16 Lakhs. This comprised of the net profit before tax of ₹ 290.06 Lakhs, which was primarily adjusted for Interest cost of ₹ 127.45 Lakhs, Gratuity & leave encashment provision of ₹ 18.12 Lakhs, Interest income of ₹ 15.63 Lakhs, Sundry balances written back of ₹ 0.06 Lakhs, Sundry balances written off of ₹ 0.51 Lakhs, Discount received of ₹ 16.14 Lakhs, Discount given of ₹ 4.13 Lakhs and Depreciation and amortisation expenses of ₹ 145.17 Lakhs. The resultant operating profit before working capital changes was ₹ 553.61 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 0.83 Lakhs, Short term loans and advances of ₹ 51.30 Lakhs and Other non-current assets of ₹ 62.95 Lakhs and a decrease in Inventories of ₹ 42.81 Lakhs and Other current assets (including other bank balances) of ₹ 174.07 Lakhs. Additionally, there was increase in Trade payables of ₹ 124.00 Lakhs and decrease in Other current liabilities & provisions of ₹ 104.05 Lakhs.

   Cash generated from operations was ₹ 675.37 Lakhs, which was reduced by direct tax paid of ₹ 47.21 Lakhs, resulting into net cash flow from operating activities of ₹ 628.16 Lakhs.

***Cash Flows from Investing Activities***

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 635.47 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets (including capital advances) of ₹ 650.59 Lakhs and Interest income received of ₹ 15.12 Lakhs.

2. For the period from July 08, 2024 to March 31, 2025, net cash used in investing activities was ₹ 105.58 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets (including capital advances) of ₹ 116.91 Lakhs and Interest income received of ₹ 11.33 Lakhs.

3. For the period from April 01, 2024 to July 07, 2024, net cash used in investing activities was ₹ 12.59 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets (including capital advances) of ₹ 17.72 Lakhs and Interest income received of ₹ 5.13 Lakhs.

4. For the year ended March 31, 2024, net cash used in investing activities was ₹ 181.08 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets (including capital advances) of ₹ 196.71 Lakhs and Interest income received of ₹ 15.63 Lakhs.

***Cash Flows from Financing Activities***

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 492.29 Lakhs, which primarily comprised of Proceeds of Borrowing of ₹ 1,173.74 Lakhs, Repayment of borrowing of ₹ 544.15 Lakhs and Interest cost paid of ₹ 137.30 Lakhs.

2. For the period from July 08, 2024 to March 31, 2025, net cash used in financing activities was ₹ 234.35 Lakhs, which primarily comprised of Proceeds of Borrowing of ₹ 297.49 Lakhs, Repayment of borrowing of ₹ 407.93 Lakhs and Interest cost paid of ₹ 123.91 Lakhs.

3. For the period from April 01, 2024 to July 07, 2024, net cash used in financing activities was ₹ 199.38 Lakhs, which primarily comprised of Proceeds of Borrowing of ₹ 277.02 Lakhs, Repayment of borrowing of ₹ 433.51 Lakhs and Interest cost paid of ₹ 42.89 Lakhs.

4. For the year ended March 31, 2024, net cash used in financing activities was ₹ 447.39 Lakhs, which primarily comprised of Proceeds of Borrowing of ₹ 156.10 Lakhs, Repayment of borrowing of ₹ 479.86 Lakhs and Interest cost paid of ₹ 123.63 Lakhs.

## OTHER MATTERS

1. ***Unusual or infrequent events or transactions***

   Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. ***Significant economic changes that materially affected or are likely to affect income from continuing Operations***

   Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***," beginning on Page 176 and 193 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. ***Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

   Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no. 22 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and other economic factors.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

   Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 98 of this Draft Red Herring Prospectus.

7. ***The extent to which business is seasonal.***

   Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. ***Any significant dependence on a single or few suppliers or customers***

   Our business is dependent on few clients. Our top 10 customers contributed 28.93%, 28.73%, 31.57% and 25.34% of revenue from operations for the F.Y. 2025-26, for the period from July 08, 2024 to March 31, 2025, for the period from April 01, 2024 to July 07, 2024 and for the F.Y. 2023-24 respectively.

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## SECTION VI: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 16, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

*(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*

*a) two percent of turnover, as per the last annual restated financial statements of the Company, amounting to ₹199.98 lakhs; or*

*b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company, amounting to ₹ 37.32 lakhs; or*

*c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, amounting to ₹ 42.72 lakhs.*

*Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;*

*(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

*(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹37.32 lakhs shall be considered Material Litigation.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 16, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 13.83 Lakhs as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

### I. Litigation involving our Company.

A. *Litigation filed against our Company.*

- **Criminal proceedings**

  Nil

- **Outstanding actions by regulatory and statutory authorities**

  Nil

- **Material civil proceedings**

  Nil

B. *Litigation filed by our Company.*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (₹ *in lakhs*) |
|---|---|---|
| Direct Tax | 2* | 0.36 |
| Indirect Tax | Nil | Nil |
| **Total** | **2** | **0.36** |

** Includes TDS TRACES outstanding demand amounting to (i) ₹19,610 for financial year 2025-26 and (ii) ₹15,950 for financial year 2024-25*

**II. Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (₹ *in lakhs*) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (₹ *in lakhs*) |
|---|---|---|
| Direct Tax | 1* | Negligible |

| | | |
|---|---|---|
| Indirect Tax | Nil | Nil |
| **Total** | **1** | **Negligible** |

** Includes Income Tax demand amounting to ₹21 under section 143(1)(a) of the Income Tax Act, for assessment year 2018, for Tony Pellissery Lonappan*

**IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

*A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

*B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

**1. Criminal proceedings**

Nil

**Outstanding dues to creditors**

Our Board, in its meeting held on September 16, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 13.83 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

| Type of creditors | Number of creditors | Amount involved *(₹ in lakhs)* |
|---|---|---|
| Material creditors (MSME & Others) | 7 | 134.37 |
| Micro, Small and Medium Enterprises | 24 | 53.82 |
| Other creditors | 90 | 88.50 |
| **Total** | 121 | 276.69 |

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.selzerpolymers.com It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**Material Developments**

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 193 **Error! Bookmark not defined.**, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

*(The remainder of this page is intentionally left blank)*

## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 145.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 06, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on August 07, 2026 authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from Emerge platform of the National Stock Exchange of India Limited, dated [●].

### II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

### A. Incorporation details of our Company

a. Our Company was originally incorporated as a Partnership Firm in the name of *'Selzer Polymers'* vide Partnership deed dated November 28, 2011 bearing certificate number 395/2012.

b. Fresh certificate of incorporation dated July 08, 2024, issued to our Company by RoC pursuant to the conversion of our Company from a partnership firm to a private limited company and ensuing change in name of our Company from *'Selzer Polymers'* to '*Selzer Polymers Private Limited*'

c. Fresh Certificate of Incorporation dated May 11, 2026, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Selzer Polymers Private Limited*' to '*Selzer Polymers Limited*'.

### B. Tax related approvals obtained by our Company

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | ABNCS8612D | Income Tax Department | July 08, 2024 | Valid till cancelled |
| 2. | Tax Deduction Account Number (TAN) | CHNS19044E | Income Tax Department | July 08, 2024 | Valid till cancelled |
| 3. | GST Registration Certificate | 32ABNCS8612D1ZE | Goods and Services Tax Department | January 23, 2026 | Valid till cancelled |

*Note: Our Company is governed by the local Panchayat regulations governing Professional Tax. Accordingly, no separate Professional Tax Registration Number is obtained. Further, the Professional Tax deducted from eligible employees has been duly remitted to the Kaiparambu Panchayat.*

### C. Regulatory & Labour / employment related approvals obtained by our Company:

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue/ Renewal/ Effective | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Certificate of registration – Employee's Provident Fund Code | KRKCH3329475000 | Employees' Provident Fund Organisation, Ministry of Labour and Employment | May 31, 2025 | Valid till cancelled |
| 2. | Certificate of registration - ESIC | 54000231450000999 | Employees' State Insurance Corporation | June 27, 2016 | Valid till cancelled |
| 3. | UDYAM Registration Certificate | UDYAM-KL-13-0070715 | Ministry of Micro, Small and Medium Enterprises, Government of India | October 30, 2024 | Valid till cancelled |
| 4. | Shops and Establishment Certificate - *13/276B, Thannikotte Building, Blvl Road,Pancode, Kunnathunad, Ernakulam, Kerala* | SH070810110654 | Department of Labour, Government of Kerala | September 18, 2026 | December 31, 2026 |
| 5. | Shops and Establishment Certificate - *206/1-5, Velur Grama panchayat, Near ESAF Bank, Kiraloor, Kerala* | SH080260140250 | Department of Labour, Government of Kerala | September 18, 2026 | December 31, 2026 |
| 6. | Certificate of Enterprise License - *206/1-5, Velur Grama panchayat, Near ESAF Bank, Kiraloor, Kerala* | BFIF01-G080208-00041-2026 | Velur Grama Panchayat | June 25, 2026 | June 24, 2027 |
| 7. | Certificate of Enterprise License – *13/276B, Thannikotte Building, BLVL Road, Pancode, Kunnathunad, Ernakulam, Kerala* | BFIF02-G071005-00114-2026 | Aikaranad Grama Panchayat | April 01, 2026 | March 31, 2027 |
| 8. | Importer-Exporter Code Registration | ABNCS8612D | Ministry of Commerce and Industry, Government of India | September 11, 2024 | Valid till cancelled |
| 9. | Consent to Establish Air and Water – proposed factory for PVC Pipe and Fittings, HDPE pipe | KSPCB/TS/ICE/10149760/2026 | Kerala Pollution Control Board | August 24, 2026 | August 23, 2031 |
| 10. | Integrated to Consent Variation Order – proposed factory for Steel Tanks | KSPCB/TS/ICO/10153608/VAR/2026 | Kerala Pollution Control Board | September 16, 2026 | December 31, 2029 |
| 11. | License to work a Factory | D12/TCR/12/670/2015 | Department Of Factories And Boilers. Government Of Kerala | January 13, 2015 | December 31, 2026 |
| 12. | Consent to Establish – Air and Water - Plastic Water Tanks and Barrels | PCB/DO/TSR/F/ICE/900/2013 | Kerala State Pollution Control Board | January 14, 2013 | January 13, 2016 |
| 13. | Consent to Operate – Air and Water - Plastic Water Tanks and Barrels | KSPCB/TS/ICO/10154378/VAR/2026 | Kerala State Pollution Control Board | September 29, 2026 | December 31, 2029 |
| 14. | Fire NOC | FRS/08/TSR/41652/2026/SITE | Department of Fire and Rescue Services, Government of Kerala | July 10, 2026 | July 09, 2031 |
| 15. | Certificate of Verification for Non Automatic Weighing Instrument | KL08077/2026/00342 | Department of Legal Metrology, Government of Kerala | February 06, 2026 | February 05, 2027 |
| 16. | Certificate of Verification for Iron Weights Hexagonal | KL08077/2026/00342 | Department of Legal Metrology, Government of Kerala | February 06, 2026 | February 05, 2028 |

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue/ Renewal/ Effective | Date of Expiry |
|---|---|---|---|---|---|
| 17. | Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970 | SH070220150230 | Government of Kerala | November 29, 2025 | December 31, 2026 |
| 18. | Kerala Labour Welfare Fund Board Certificate | KLWFB/463/'25 | Kerala Labour Welfare Fund Board | November 29, 2025 | Valid till cancelled |
| 19. | ISO 9001: 2015 – Quality Management System* | FM 616782 | BSI Assurance UK Limited | June 25, 2026 | June 24, 2029 |
| 20. | UN Certificate - Removable Head Type Plastic Drum | 00354 | Indian Institute of Packaging | April 28, 2026 | April 14, 2028 |
| 21. | UN Certificate - Non-Removable Head Type Plastic Drum | 00454 | Indian Institute of Packaging | June 23, 2026 | April 30, 2028 |
| 22. | Legal Entity Identifier Certification | 984500DA9R1E7PBD0A98 | LEI Register India | October 31, 2024 | October 31, 2026 |

**The manufacture of Narrow Mouth L- Ring HDPE Barrels and Blow Moulding HDPE Water Tanks.*

**III. Material approvals or renewals for which applications are currently pending before relevant authorities**

| Nature of Registration/ License | Application Number | Date of Application |
|---|---|---|
| Application made for Consent to Establish under Water Act for proposed factory at Pochampalli, SIPCOT | 79086114 | September 09, 2026 |
| Application made for Consent to Establish under Air Act for proposed factory at Pochampalli, SIPCOT | 79086114 | September 09, 2026 |

**IV. Material approvals expired and renewal yet to be applied for**

Nil

**V. Material approvals required but not obtained or applied for**

Nil

**VI. Intellectual Property**

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue | Particulars of the Mark | Trade Mark No. | Class of Registration |
|---|---|---|---|
| May 26, 2026 |  | 3268563 | 35 |
| February 17, 2023 | 'SELZER POLYMERS-SAFE STORAGE OF NATURES GIFT' | 5812622 | 35 |
| February 17, 2023 |  | 5812621 | 20 |
| January 05, 2023 |  | 5752400 | 12 |
| January 05, 2023 |  | 5752399 | 11 |

| Date of Issue | Particulars of the Mark | Trade Mark No. | Class of Registration |
|---|---|---|---|
| January 05, 2023 |  | 5752396 | 35 |
| August 14, 2017 |  | 3612640 | 35 |
| January 05, 2023 |  | 5751711 | 6 |

As on the date of this Draft Red Herring Prospectus, our Company has registered the following design with the Patent Office, Government of India under the Design Act, 2000 and the Design Rules, 2001:

| Date of Issue | Particulars of the Design | Design No. | Class of Registration |
|---|---|---|---|
| July 29, 2023 | 'AUTOCLEAN WATER TANK' | 391500-001 | 23-01 |

## VII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has made applications for registering the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Application | Particulars of the Mark | Application Number | Class of Registration |
|---|---|---|---|
| January 05, 2023 |  | 5752398 | 17 |
| January 05, 2023 |  | 5752397 | 20 |
| February 17, 2023 | 'SELZER POLYMERS-SAFE STORAGE OF NATURES GIFT' | 5812623 | 20 |
| December 05, 2022 |  | 5709430 | 20 |

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 22.

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 06, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 07, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India

### ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **"*Outstanding Litigations and Material Development*"** beginning on page 206 of this Draft Red Herring Prospectus.

### CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than 10 crore and can Issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE.

**Our Company complies with the eligibility requirements prescribed by the EMERGE Platform of National Stock Exchange India Limited for the listing of its Equity Shares which are as follows:**

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was incorporated on July 08, 2024 under the provisions of the Companies Act, 2013 vide certificate of incorporation.

2. ***The post Issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The present paid-up capital of our Company is ₹ 833.83 lakhs and we are proposing Fresh issue Upto 34,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post Issue paid up capital shall not be more than ₹ 2500 lakhs.

3. ***Track Record***

The Company has a track record of at least 3 years as on the date of filling Draft Offer Document/offer document.

The Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number 395/2012 in the name and style of "*Selzer Polymers*" pursuant to Deed of Partnership dated November 28, 2011. Subsequently our firm was converted from Partnership firm into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Selzer Polymers Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Processing Centre dated July 08, 2024. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "*Selzer Polymers Private Limited*" to "*Selzer Polymers Limited*" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 24, 2026 and a fresh certificate of incorporation dated May 11, 2026 issued by the Central Processing Centre.

4. ***Operating Profit***

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years, March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

*(₹in lakhs)*

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Profit Before Tax | 1,146.86 | 390.86 | 290.06 |
| Interest | 150.69 | 171.52 | 127.45 |
| Depreciation | 145.63 | 140.55 | 145.17 |
| EBIDTA (A+B+C) | 1,443.18 | 702.93 | 562.68 |
| Less: Other income | 147.77 | 121.00 | 52.30 |
| **Operating profit (D -E)** | **1,295.41** | **581.93** | **510.38** |

5. ***Free Cash flow to Equity***

The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

*(₹in lakhs)*

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Net Cash flow from operating | 182.38 | 553.67 | 628.16 |
| Purchase of Fixed Assets | (650.57) | (134.63) | (196.71) |
| Proceeds/(Repayment) of Borrowing | 629.59 | (266.93) | (323.76) |
| Interest (1-T) | (102.30) | (123.35) | (91.88) |
| **FCFE** | **59.10** | **28.76** | **15.81** |

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in past three years in respect of promoter and Group Companies of the Company.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

***12.*** The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

***13.*** We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies) and group companies during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies) and group companies except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 206 of this Draft Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 206 of this Draft Red Herring Prospectus.

***14.*** No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

***15. Other Requirement***

***We confirm that;***

- The Company has a website: https://selzerpolymers.com/
- 100% of the promoter's shareholding in the company is in dematerialized form.
- The Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated June 02, 2026 and National Securities Depository Limited dated June 10, 2026 for establishing connectivity.
- The composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE Limited
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public Issue only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document. - Complied

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245(1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the Issue documents shall contain the following:
    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in Part A of Schedule VI;
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

e. Site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection

f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled **"*General Information*"** beginning on page 52 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page 52 of this Draft Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the Issue document will be displayed from the date of filling in terms of sub-regulation (1) on the website of our company, of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a soft copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Issue document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a Wilful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of National Stock Exchange India Limited ("NSE EMERGE") which has been chosen as the Designated Stock Exchange.

15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

**As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:**

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange.
- We have entered into an agreement with NSDL: June 10, 2026 and CDSL: June 02, 2026.

- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total Issue size. – ***Not Applicable***
- The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Issue shareholding on a fully diluted basis. – ***Not Applicable***
- The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the Issue proceeds, directly or indirectly. – ***Not Applicable***
- We have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the Issue proceeds, excluding the amount to be raised through the proposed public Issue or through existing identifiable internal accruals. – ***Not Applicable***

18. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
19. The Compliance Officer appointed by the Company is a Qualified Company Secretary.
20. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.
21. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.
22. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

## SEBI DISCLAIMER CLAUSE

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THEBOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR ITS RESPECTIVE PORTION OF ISSUEED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, HYDERABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

## DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

## CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on August 31, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kerala only.

No action has been or will be taken to permit a public issuing in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the

United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those Issues and sales occur.

**Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with NSE India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

## LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**"Any person who –**

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Executive Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue and Registrar to the Issue, Banker(s) to the Issue*, Underwriter(s) to the Issue * and Market Maker to the Issue * to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

## EXPERTS

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated September 18, 2026, from the Statutory & peer reviewed Auditors M/s. Ramdas & Venugopal to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 16, 2026 on our restated financial information; and (ii) its report dated September 18, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public Issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled **"*Capital Structure*"** on page 62 of this Draft Red Herring Prospectus.

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled **"*Capital Structure*"** beginning on page 62 of this Draft Red Herring Prospectus.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

## FEES PAYABLE TO REGISTRAR OF THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 01, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

## PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

## OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

## OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

## OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

## STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public issuing of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

| Sr. No. | Issuer Name | Issue Size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing* | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Gabion Technologies India Limited | 29.16 | 81 | 13.01.2026 | 89 | -17.23 | 0.06 | -26.54 | -8.11 | -3.70 | -7.19 |
| 2. | Indo SMC Limited | 91.95 | 149 | 21.01.2026 | 149 | 5.23 | 1.10 | 33.26 | -3.22 | 148.19 | -5.13 |
| 3. | Accord Transformer & Switchgear Limited | 25.59 | 46.00 | 02.03.2026 | 50.00 | 25.15 | -8.85 | 27.76 | -7.44 | 15.91 | -4.09 |
| 4. | Merritronix Limited* | 70.03 | 149.00 | 08.06.2026 | 283.10 | 163.99 | 4.05 | 116.47% | 3.55% | N. A | N. A |
| 5. | Horizon Reclaim (India)* | 54.27 | 103 | 19.06.2026 | 147.30 | 50.29 | 1.18 | 20.53% | -3.24% | N. A | N.A |
| 6. | Millworks Technologies Limited | 160.34 | 331 | 21.07.2026 | 628.90 | 137.55% | -1.73% | N. A | N. A | N. A | N.A |
| 7. | Shree Balaji (Mala) Textiles Limited* | 18.90 | 70.00 | 29.07.2026 | 133.00 | -3.36% | -0.35% | N. A | N. A | N. A | N.A |
| 8. | LAPL Automotive Limited* | 32.39 | 94.00 | 13.08.2026 | 135.00 | 12.45% | -5.22% | N. A | N. A | N. A | N.A |
| 9. | Sumax Engineering Limited* | 53.40 | 101.00 | 02.09.2026 | 111.00 | N. A | N. A | N. A | N. A | N. A | N.A |
| 10. | Robokidz Eduventures Limited* | 31.09 | 106.00 | 28.09.2026 | 201.40 | N. A | N. A | N. A | N. A | N. A | N.A |

**Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and September 28, 2026 hence not applicable.*

## DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*s | +/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing* | +/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing* |
|---|---|---|---|---|---|---|---|---|
| 1. | Jinkushal Industries Limited | 116.15 | 121 | 03.10.2025 | 126.95 | -2.69/3.41 | -24.99/5.03 | -58.04/-9.94 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2. | Sunshine Pictures Limited* | 282.14 | 360 | 25.08.2026 | 395.90 | - | - | - |

**Listed on August 25, 2026.*

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

## SUMMARY STATEMENT OF DISCLOSURE

| Financial year | Total No. of IPOs | Total funds raised (₹ in Cr.) | Nos. of IPOs trading at discount | | | Nos. of IPOs trading at premium - 30th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180th calendar day from listing day* | | | Nos. of IPOs trading at premium – 180th calendar day from listing day* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% |
| 2021-22 | 03 | 9.85 | - | - | 1 | - | - | - | - | - | 2 | - | - | 1 |
| 2022-23 | 10 | 91.97 | - | 1 | 2 | 5 | 1 | 2 | 1 | 1 | 2 | - | 4 | 2 |
| 2023-24 | 09 | 261.49 | - | 1 | 1 | 6 | 1 | - | - | - | 1 | 8 | - | - |
| 2024-25 | 17 | 915.48 | - | 2 | 2 | 10 | 2 | 1 | 1 | 1 | 1 | 7 | 4 | 3 |
| 2025-26 | 18 | 981.90 | - | - | 5 | 5 | 2 | 6 | 1 | 3 | 3 | 3 | - | 2 |
| 2026-27 | 08 | 702.56 | - | 1 | 1 | 3 | 2 | - | - | - | - | - | - | - |

*Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and September 28, 2026 hence not applicable.*

**Break -up of past issues handled by GYR Capital Advisors Private Limited:**

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|---|---|---|
| 2021-2022 | 3 | 0 |
| 2022-2023 | 10 | 0 |
| 2023-2024 | 09 | 0 |
| 2024-2025 | 17 | 0 |
| 2025-2026 | 17 | 1 |
| 2026-2027 | 7 | 1 |

***Notes:***

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 ds handled by the lead manager are provided.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid

was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

| Scenario | Compensation Amount | Compensation Period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted / partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 52 of this Draft red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Mandava Swathi, Company Secretary and Compliance officer for the Issue. For details, see **"*General Information*"** beginning on page **52** of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of the Red Herring Prospectus/Prospectus. - ***Noted for Compliance***

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Mr. Anup Mathew | Non-Executive Independent Director | Chairman |
| Mr. Sunny Thannikkot Poulose | Whole-Time Director | Member |
| Mr. Tony Pellissery Lonappan | Managing Director | Member |

Our Company has appointed Pratiksha Soni as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

**Ms. Pratiksha Soni**
**Company Secretary & Compliance officer**
Selzer Polymers Limited
XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu,
Industrial development Plot, Mundur, Kaiparamba
Thrissur, 680 541, Kerala, India.
**Telephone:** +91-9745241305
**Website:** https://selzerpolymers.com/
**Email:** compliances@selzerpolymers.com
**Investor Grievance ID**: investorgrievances@selzerpolymers.com
**Company Identification Number**: U22208KL2024PLC088534

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

## FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

## FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

## FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser etc. will be as per the terms of their respective engagement letters.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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## SECTION VII – ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

### Authority for the Issue

The present Public Issue of up to 34,00,000 Equity Shares of face value of ₹ 10 each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 06, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on August 07, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 273 of the Draft Red Herring Prospectus.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"**Dividend Policy**"* beginning on Page No. 175 of the Draft Red Herring Prospectus.

### Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised Pre-issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a Malayalam national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 87 of this Draft Red Herring Prospectus.

### The Issue

The Issue comprises of a Fresh Issue. Expenses for the Issue shall be borne by our Company as in the manner specified in **"*Objects of the Issue*"** on page 72 of this Draft Red Herring Prospectus**.**

### Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

## Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

## Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

## Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 10, 2026.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 02, 2026.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock exchange India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

## Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Kerala only.

**The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "***Description of Equity Shares and terms of the articles of association***" on page 273 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## Issue Program

| Events | Indicative Dates |
|---|---|
| Anchor Portion Issue Opens/Closes On* | [●] |
| Bid/Issue Opening Date | [●] |
| Bid/Issue Closing Date | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |

| | |
|---|---|
| **Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**** | On or before [●] |
| **Credit of Equity Shares to Demat accounts of Allottees** | On or before [●] |
| **Commencement of trading of the Equity Shares on the Stock Exchange** | On or before [●] |

*(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

*(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]*

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issuing. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

**Submission of Bids (other than Bids from Anchor Investors)**

| **Bid/ Issue Period (except the Bid/ Issue Closing Date)** | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")** |
| **Bid/Issue Closing Date*** | |

| | |
|---|---|
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| **Modification/ Revision/cancellation of Bids** | |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#] | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by IBs | Only between 10.00 a.m. and up to 5.00 p.m. IST |

****** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*

*[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

**ii.** until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issuing, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely**

**disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

**Employee Discount**

Employee Discount, was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges could be taken as the final data for the purpose of Allotment.

## Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

## Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited.

## Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

## Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

| Parameter | Migration policy from NSE SME Platform to NSE Main Board |
|---|---|
| Paid up Capital & Market Capitalization | Paid-up equity capital is not less than INR 10 crores<br>And<br>Average capitalisation shall not be less than INR 100 crores. |

| | |
|---|---|
| | For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares |
| Revenue from Operation & EBITDA | The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years. |
| Listing Period | Should have been listed on SME platform of the Exchange for at least 3 years. |
| Public Shareholders | The total number of public shareholders should be at least 500 on the date of application. |
| Promoter & Promoter Group Holding | Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.<br><br>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing. |
| Other Listing Conditions | • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.<br>• The company has not received any winding up petition admitted by NCLT/IBC.<br>• The net worth of the company should be at least 75 crores.<br>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.<br>• No debarment of Company/Promoter, subsidiary Company by SEBI.<br>• No Disqualification/Debarment of director of the Company by any regulatory authority.<br>• The applicant company has no pending investor complaints in SCORES.<br>• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.<br>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company. |

**Notes:**

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

**Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the EMERGE Platform of National Stock Exchange India Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 52 of this Draft Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of*

*this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange India Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 226 and 242 respectively of this Draft Red Herring Prospectus.

The present Public Issue of up to 34,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 06, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on August 07, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013

The Issue comprises Employee Reservation Portion of up to 60,000 Equity Shares and a Net Issue of [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post-Issue paid-up Equity Share capital of our Company

This Issue is being made by way of Book Building Process:

| Particulars of the Issue [(2)] | Eligible Employees[#] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|---|
| **Number of Equity Shares available for allocation*** [(2)] | Up to 60,000* Equity Shares of face value of ₹10/- each | Up to [●] Equity Shares of face value of ₹10/- each | Not more than [●] Equity Shares of face value of ₹10/- each | Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size* | Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors* |
| **Percentage of Issue size available for allocation** | up to [●] % of the post-Issue paid-up equity share capital of our Company | [●]% of the Issue size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.<br><br>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.<br><br>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion<br><br>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors Forty per | Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation.<br><br>Further,<br>(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<br><br>(b) two third of the portion available to noninstitutional investors shall be reserved for | Not less than 35.00% of the Issue |

| Particulars of the Issue [(2)] | Eligible Employees[#] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|---|
| | | | cent of the anchor investor portion, within the limits specified shall be reserved as under –<br>(i) 33.33 per cent for domestic mutual funds; and<br>(ii) 6.67 per cent for life insurance companies and pension funds:<br><br>Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual 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 accordance with the SEBI ICDR Regulations 2018. | applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non - Institutional Bidders. | |
| **Basis of Allotment** | Proportionate | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>c) Up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to | Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares of face value of ₹10/- each shall be allotted in multiples of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 242 of this Draft Red Herring | Allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 242 of Draft Red Herring Prospectus. |

| Particulars of the Issue [(2)] | Eligible Employees[#] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|---|
| | | | Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled "***Issue Procedure***" on page 242 this Draft Red Herring Prospectus. | Prospectus. | |
| **Mode of Bid** | Only through the ASBA Process | Only through the ASBA Process | ASBA Process only (excluding UPI Mechanism) (except in case of Anchor Investors) | Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹5,00,000 | Through ASBA Process through banks or by using UPI ID for payment |
| **Mode of Allotment ^** | Compulsorily in dematerialized form | | | | |
| **Minimum Bid Size** | [●] Equity Shares | [●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each | Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000 | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that Bid size exceeds ₹ 2,00,000 | [●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each so thatthe Bid Amount exceeds ₹ 2,00,000 |
| **Maximum Bid Size** | Such number of Equity Shares of face value of ₹10/- each in multiples of [●] Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not Exceed ₹500,000 less Employee Discount, if any | [●] Equity Shares of face value of ₹10/- each | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each sothat the Bid Amount exceeds ₹ 2,00,000 |
| **Trading Lot** | [●] Equity Shares of face value of ₹10/- each and in multiples thereof | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the MarketMaker may accept odd lots if any in the market as required under | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof |

| Particulars of the Issue [2] | Eligible Employees# | Market Maker Reservation Portion | QIBs[1] | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|---|
| | | the SEBI ICDR Regulations | | | |
| **Terms of Payment** | Only through the ASBA process | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4]<br><br>**In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| **Who can apply?** [3][4][5] | Eligible Employees | Market Maker | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI. | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs. |

**Assuming full subscription in the Issue.*

*^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue ings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-*

*syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*
2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
5. *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" beginning on page 242 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
7. *Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.*

**SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see** *"Terms of the Issue"* **on page 226.**

**Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.**

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

**In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.**

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Hindi editions of [●], a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kerala.

## BID/ ISSUE PROGRAMME

| Events | Indicative Dates |
|---|---|
| Anchor Portion Issue Opens/Closes On | [●] |
| Bid/Issue Opening Date[1] | [●] |
| Bid/Issue Closing Date[2] | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before [●] |

[1] *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

[2] *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*(The remainder of this page is intentionally left blank)*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

*All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.*

*Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:*

*"Provided that the minimum application size shall be above ₹ 2 lakhs."*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on*

*the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.*

*The BRLM shall be the nodal entity for any Issue arising out of public issuance process.*

*Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

## BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] Lakhs was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms including Applications by Eligible Employees in the Employee Reservation Portion which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.**

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

## AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at https://www.nseindia.com/

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Malayalam edition of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language

of Kerala, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at https://www.nseindia.com/ the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form[(1)] |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(2)] | White |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(2)] | Blue |
| Anchor Investors[(3)] | White |
| Eligible Employees Bidding in the Employee Reservation Portion# | Pink |

[(1)] *Excluding electronic Bid cum Application Form*

[(2)] *Electronic Bid cum Application forms will also be available for download on the website of NSE (https://www.nseindia.com/)*

[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

*# Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company*

***Note:***

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s)

and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and

Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

## ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub – syndicate member) |
| 3. | A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

*Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For applications submitted by Investors to SCSB** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by investors to intermediaries other than SCSB's** | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:** | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

**Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.**

## WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

**As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper and all editions of Hindi national newspaper, Hindi also regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper and all editions of Hindi national newspaper, Hindi also being the regional language where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Issue Procedure- Payment into Escrow Account(s) for Anchor Investors**"* on page 242 of this Draft Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch

of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the *website of NSE (https://www.nseindia.com/)*

## OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for

domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

## APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

## PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

## APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

## APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 272 of this Draft Red Herring Prospectus.

## APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 311 account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see chapter titled *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 272 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

## APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

## APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

## APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

## APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

## APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the

Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

## BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion is on a proportionate basis. Eligible Employees under the Employee Reservation Portion can Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) is considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion is added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees are:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form)

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder should be an Eligible Employee.

c) Only Eligible Employees are eligible to apply in the Issue under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any are considered for Allotment under this category

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category was less than or equal to [●] Equity Shares at or above the Issue Price, full allocation were made to the Eligible Employees to the extent of their demand

g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism.

h) Under-subscription, if any, in the Employee Reservation Portion were added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription is permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation is made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

***The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.***

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Individual Investors

"The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Bidder is above ₹ 2,00,000, in terms of Regulation 267(2) of the SEBI ICDR Regulations. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bid."

**For Other than Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## INFORMATION FOR THE APPLICANT

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ernakulam, at least 3 (three) days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

## INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members

in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/.

## BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs

/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

## SUBMISSION OF BIDS

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

## BASIS OF ALLOTMENT

**a) For Individual Investors**

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

**b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

**c) For QIBs**

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
   - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
   - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
   - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

**d) Allotment to Anchor Investor**

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
     - ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
     - ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

**Flow of events from the closure of Bidding period (T DAY) till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

  Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

  The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

## GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

***Do's:***

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI

circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another

category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;
30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## OTHER INSTRUCTION FOR BIDDERS

**Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

**Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf

of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

## RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

## GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the **"*General Information Document*"**, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see **"*General Information – Book Running Lead Manager*"** on page 52 of this Draft Red Herring Prospectus.

## SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

## FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

## EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on June 10, 2026

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on June 02, 2026

The Company's International Securities Identification Number (ISIN) is INE2R2U01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

## PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

## PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

## PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house

("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and

In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

## PRE-ISSUEAND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Malayalam edition of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Malayalam edition of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our registered office is located).

## ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further,

upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

## ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

## APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("NSE EMERGE") where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

## INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information- Company Secretary and Compliance Officer*"** on page 52 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

## DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on June 10, 2026

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on June 02, 2026

The Company's International Securities Identification Number (ISIN) is INE2R2U01011.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

## UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 242.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.**

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## SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

### ARTICLES OF ASSOCIATION OF
### A COMPANY LIMITED BY SHARES
### SELZER POLYMERS LIMITED
### Company to be governed by these Articles

**1.** The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**General Powers**

**2.** Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

**Act to override these Articles in case of inconsistency**

**3.** Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

**Interpretation Clause**

**I.**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

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**Note: Members vide special resolution dated 24th April, 2026 have accorded their consent to convert the company from Private Limited to Public limited and accordingly company has adopted new set of Articles of Association vide Special Resolution passed on same date.**

- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **SELZER POLYMERS LIMITED.**
- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the

holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

## Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## Public Company

**II.** (1) "public company" means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

## Share capital and Variation of Rights

**III.** **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or
(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

**3.** (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

**4.** Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5.** (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**6**. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**7.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.

**8**. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

**Dematerialization**

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

**Lien**

**9.** **(**i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**11.** (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**12.** (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**Underwriting and Brokerage**

**12A.**

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

**Calls on Shares**

**13.** (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

**14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

**15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**16.** (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**17.** (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18.** The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**Transfer of Shares**

**19.** (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

**21.** The Board may decline to recognize any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

**22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**Transmission of Shares**

**23.** (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**24**. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**25.** (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

**NOMINATION**

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

**Forfeiture and Surrender of shares**

**27.** If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

**28.** The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**29.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**30.** (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**31.** (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**32.** (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

**33.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**Alteration of capital**

**34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**35.** Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates

**36.** Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

**37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

**Capitalization of Profits**

**38.** (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);
d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**39.** (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally, do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

**Buy-back of shares**

**40**. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

**General meetings**

**41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**42.** (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**Proceedings at general meetings**

**43.** (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**44.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**45.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**46.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**Adjournment of meeting**

**47.** **(**i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

***Voting rights***

**48.** (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**49**. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**50**. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**51**. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

**52**. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

**53**. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

**54.** (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

***Proxy***

**55.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**56.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**57.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Board of Directors**

**58.** **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) TONY PELLISSERY LONAPPAN

2) SUNNY THANNIKKOT POULOSE

3) FRANCIS KANNANAIKKAL KURIAKOSE

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

**59.** (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**62.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64.** (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

**Proceedings of the Board**

**65.** (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

**66.** (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

*(iii)* In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

**68.** (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**69.** (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**70.** (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**71.** (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**73.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Resolution by Circulation**

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

**Powers of the Board**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**Managing and Whole-Time Directors**

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing

Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

**74.** Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**75.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**76. The Seal**

Common seal is not mandatory under the Companies Act 2013, therefore not required.

**Dividends and Reserve**

**77.** **The** company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**78.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**79.** (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**80.** (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**82.** (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

**84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**85.** No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

**Documents and service of Notices**

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

**Accounts**

**86.** (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

**Winding up**

**87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**Indemnity**

**88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**Inspection and Extract of Documents**

**89.** Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

**Shares at The Disposal of The Directors**

**90.** (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).
- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**Further issue of Shares**

**91.** Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii)The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

**No fee on transfer or transmission**

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

**Payment in anticipation of call may carry interest**

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

**Nomination For Deposits**

**94.** A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

**Nomination in Certain Other Cases**

**95.** Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

**Borrowing Powers**

**96.** (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
(I) accept or renew deposits from Shareholders;
(II) borrow money by way of issuance of Debentures;
(III) borrow money otherwise than on Debentures;
(IV) accept deposits from Shareholders either in advance of calls or otherwise; and
(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

**Share Warrants**

**97.** (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(e) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

**Passing of Resolutions by Postal Ballot**

**98.** (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

**Special Remuneration for Extra Services Rendered by A Director**

**99.** If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

**Disqualification And Vacation of Office By a Director**

**100.** (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

**Committees And Delegation By The Board**

**101.** (a)The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

**Acts of Board or Committee Valid Notwithstanding Informal Appointment**

**102.** (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Notice by Advertisement**

**103.** Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

**Director's etc. Not liable for certain acts**

**104.** Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

**General Powers**

**105.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**Copies of Memorandum and Articles to be sent to Members**

**106.** A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

## SECTION IX - OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (02) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://selzerpolymers.com/ , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

**Material Contracts for the Issue**

i. Issue Agreement dated August 31, 2026 entered between our Company and the Book Running Lead Manager.

ii. Registrar Agreement dated September 01, 2026 entered into amongst our Company and the Registrar to the Issue.

iii. Tripartite Agreement dated June 10, 2026 between our Company, NSDL and the Registrar to the Issue.

iv. Tripartite Agreement dated June 02, 2026 between our Company, CDSL and the Registrar to the Issue.

v. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

vi. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

vii. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

viii. Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Syndicate Member.

ix. Sub-Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

**1. Material Documents**

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated July 08, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

(iii) Fresh Certificate of Incorporation dated under the Companies Act, 2013 issued by Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Selzer Polymers Limited*".

(iv) The resolution passed by the Board of Directors at its meeting held on August 06,2026 and the resolution passed by the Shareholders of the Company in EGM held on August 07, 2026 authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated September 28, 2026 taking on record and approving this Draft Red Herring Prospectus.

(vi) The examination reports September 16, 2026 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

(vii) Copies of the annual reports of our Company for the Fiscals 2025.

(viii) Statement of Tax Benefits dated September 18, 2026 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;

(ix) Industry report titled "***Water Storage, Industrial Packaging & Emerging Applications Industry****" dated September 28, 2026* prepared and issued by Infomerics Analytics & Research Pvt Ltd ("Infomerics"), appointed by us on September 09, 2026, and exclusively commissioned and paid for by us in connection with the Issue

(x) Consent of the Promoters, Directors, the BRLM, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer and Chief Executive Officer as referred to in their specific capacities.

(xi) Consent letter dated September 18, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated September 16, 2026 on the Restated Financial Information and the Statement of Special Tax Benefits dated September 18, 2026 included in this Draft Red Herring Prospectus.

(xii) Site Visit Report of the Issuer Company dated August 01, 2026, issued by the BRLM;

(xiii) Due diligence certificate dated September 28, 2026 issued by Book Running Lead Manager;

(xiv) In principle listing approvals dated [●] issued by National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

*(The remainder of this page is intentionally left blank)*

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE**
**MANAGING DIRECTOR OF OUR COMPANY**

Sd/-

**Tony Pellissery Lonappan**
**Managing Director**
**(DIN: 10661945)**

**Date:** 28.09.2026
**Place:** Kerala

**SIGNED BY THE**
**CHAIRPERSON AND WHOLE TIME DIRECTOR OF OUR COMPANY**

Sd/-

**Kuriokkose Francis Kannanayakal**
**Chaiman And Whole Time Director**
**(DIN: 02188463)**

**Date:** 28.09.2026
**Place:** Kerala

**SIGNED BY THE**
**WHOLE TIME DIRECTOR OF OUR COMPANY**

Sd/-

**Sunny Thannikkot Poulose**
**Whole Time Director**
**(DIN: 02447157)**

**Date:** 28.09.2026
**Place:** Kerala

**SIGNED BY THE**
**INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

**Anup Mathew**
**Independent Director**
**(DIN: 09255821)**

**Date**: 28.09.2026
**Place:** Kerala

**SIGNED BY THE**
**INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

**Manju Sandeep**
**Independent Director**
**(DIN: 11807294)**

**Date:** 28.09.2026
**Place:** Kerala

**SIGNED BY THE**
**INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

**Pansuriya Parthiv**
**Independent Director**
**(DIN: 11874574)**

**Date**: 28.09.2026
**Place:** Ahmedabad

**SIGNED BY THE**
**CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

**Snehal Tony**
**Chief Financial Officer**

**Date**: 28.09.2026
**Place:** Kerala

**SIGNED BY THE**
**COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

**Pratiksha Soni**
**Company Secretary & Compliance Officer**

**Date:** 28.09.2026
**Place:** Ahmedabad

**SIGNED BY THE**
**CHIEF EXECUTIVE OFFICER OF OUR COMPANY**

Sd/-

**Subin Sunny**
**Chief Executive Officer**

**Date**: 28.09.2026
**Place:** Kerala