

**Draft Red Herring Prospectus**

Dated: September 28, 2026

100% Book Built offer

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

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

**SELZER POLYMERS LIMITED**

(Formerly known as Selzer Polymers Private Limited)

Corporate Identification Number: U22208KL2024PLC088534

Corporate Identification Number: U22208KL2024PLC088354

REGISTERED AND CORPORATE OFFICE		TELEPHONE AND EMAIL		CONTACT PERSON		WEBSITE					
XV/595, Plot no 37, RS No 3/2, I.D.P Ayyankunnu, Industrial development Plot, Mundur, Kaiparamba Thrissur, 680 541, Kerala, India.		Email-id: compliances@selzerpolymers.com Investor Grievance Mail Id: investorgrievances@selzerpolymers.com Tel.: +91 9745241305		Ms. Pratiksha Soni Company Secretary and Compliance Officer		https://selzerpolymers.com/					
PROMOTERS OF OUR COMPANY: MR. TONY PELLISSERY LONAPPAN, MR. SUNNY THANNIKOT POULOSE, MR. KURIOKKOSE FRANCIS KANNANAYAKAL, MR. SUBIN SUNNY AND MS. SNEHAL TONY											
DETAILS OF THE ISSUE											
TYPE		FRESH ISSUE SIZE		OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)		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")		This Issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.			
*Subject to finalization of Basis of Allotment											
DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES											
RISK IN RELATION TO THE FIRST OFFER											
This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/ 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 see <i>"Basis for Issue Price"</i> 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 RISKS											
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 <i>"Risk Factors"</i> beginning on page Error! Bookmark not defined. 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											
NAME AND LOGO				CONTACT PERSON			EMAIL & TELEPHONE				
 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											
NAME AND LOGO				CONTACT PERSON			EMAIL & TELEPHONE				
 BIGSHARE SERVICES PRIVATE LIMITED				Mr. Babu Rapheal			Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com				
BID/ISSUE PERIOD											
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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the DRHP and the Draft Abridged Prospectus.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of, National Stock Exchange of India Limited at www.nseindia.com, the Company at <https://selzerpolymers.com/> and the BRLMs at www.gyrcapitaladvisors.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated **September 28, 2026**. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

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 recognized 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).

i. 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.

ii. 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 we believe makes them well suited to customers who export spice oils, oleoresins, gherkins, edible oils and other food products.

iii. 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.

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.

iv. 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.

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.

State -wise Revenue Bifurcation

(Rs 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.

The following table sets out the share of top 10 customers in our revenue from operations for the financial year ended on March 31, 2026, March 31, 2024 and for period ended April 01, 2024 to July 07, 2024, and July 08, 2024 to March 31, 2025:

(₹ 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%

Key Manufacturing and Other Facilities

Description	Address
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.
Proposed Manufacturing Unit I	Plot No. D-12, SIPCOT Industrial Park, Bargur, Pochampalli, 635 206, Tamil Nadu, India

Business Strengths and Strategies

Strengths - Commitment to Innovation and Product Development - Diverse Product Portfolio serving diverse end-use applications - Stringent Quality Assurance and Control Processes - Customer-Focused Product Offerings and Established Supplier Relationships - Experienced and qualified Promoters and senior management team
Strategies - Strengthening Manufacturing Infrastructure through Capacity Expansion - Expansion of Our Product Portfolio with a Focus on Steel Water Tanks - Strengthening Presence in Government and Institutional Projects - Expanding Our Geographical Presence Beyond South India

For further details, please refer to chapter titled “**Our Business**” beginning on Page No. 123 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

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.

For further details, please refer to chapter titled “**Industry Overview**” beginning on Page No. 98 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY			
S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Mr. Tony Pellissery Lonappan	Individual	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.
2	Mr. Kuriokkose Francis Kannanayakal	Individual	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 Managing 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.
3	Mr. Sunny Thannikkot Poulose	Individual	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.
4	Ms. Snehal Tony	Individual	Ms. Snehal Tony 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. 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.
5	Mr. Subin Sunny	Individual	Mr. Subin Sunny 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. 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.
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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.

Our Company proposes to raise funds for funding the following objects:

(₹ 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.

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.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 72 of the Draft Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii) Members of the Promoter Group and as on the Date of Draft Offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at the date of Allotment
	Name of the Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price

				Number of Equity Shares	Shareholding (in %)
Promoter(s)					
1.	Mr. Tony Pellissery Lonappan	19,45,602	23.333	[●]	[●]
2.	Mr. Sunny Thannikkot Poullose	19,45,602	23.333	[●]	[●]
3.	Mr. Kuriokkose Francis Kannanayakal	19,45,602	23.333	[●]	[●]
4.	Ms. Snehal Tony	2,77,943	3.33	[●]	[●]
5.	Mr. Subin Sunny	2,77,943	3.33	[●]	[●]
Members of Promoter Group (who hold shares)					
6.	Mr. Prince Francis	8,33,829	10.00	[●]	[●]
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 (Aggregate)		83,38,293	100.00%	[●]	[●]

Notes:

- 1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
- 2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “**Capital Structure**” beginning on Page No. 62 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Financial Information for the period ended on March 31, 2026, March 31, 2024 and for period ended April 01, 2024 to July 07, 2024, and July 08, 2024 to March 31, 2025:

(Amount in Lakhs except % and ratios)

Sr. No	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
1.	Share Capital/ fixed capital	833.83	833.83	3.00	3.00
2.	Net Worth #	1866.05	1011.47	1060.58	949.18
3.	Revenue from operations	9,998.99	6,098.86	2,031.42	6,394.17
4.	EBITDA	1,449.51	473.20	230.40	562.68
5.	Profit after Tax	854.58	177.64	111.40	215.56
6.	Basic Earnings per Share	10.25	53.81	37.13	71.85
7.	Diluted Earnings per Share	10.25	53.81	37.13	71.85
8.	Net Asset Value per equity share (Post bonus)	22.38	12.13	353.53	316.39
9.	Total borrowings ^	2,447.86	1,818.27	1,701.96	1,858.44
10.	Cash flow from operating activities	182.38	341.33	212.34	628.16
11.	Cash flow from investing activities	(635.47)	(105.58)	(12.59)	(181.08)
12.	Cash flow from financing activities	492.29	(234.35)	(199.38)	(447.39)

#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)

*Net Asset Value per Equity Share = total of all the assets as reduced by total of all the liabilities of the company/ Total Number of Equity Shares outstanding at the end of the year/period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled “**Financial Information**” beginning on Page No. 176 of the Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue 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 **Error! Bookmark not defined.** 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.

For further details, please refer to the section titled **"Basis for the Issue"** beginning on Page No. 87 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (TOP 10)	
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 agreements 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.

For further details, please refer to the section titled “*Risk Factors*” beginning on Page No. 22 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Mr. Tony Pellissery Lonappan	19,45,602	10	N.A.
Mr. Sunny Thannikkot Poullose	19,45,602	10	N.A.
Mr. Kuriokkose Francis Kannanayakal	19,45,602	10	N.A.
Ms. Snehal Tony	2,77,943	Nil	N.A.
Mr. Subin Sunny	2,77,943	Nil	N.A.

Period	Weighted Average Cost of Acquisition (in Rs.)	Floor Price*	Cap Price*
Last one year preceding the date of the Draft Red Herring Prospectus	N.A.	[●]	[●]
Last three years preceding the date of the Draft Red Herring Prospectus	10	[●]	[●]

*To be computed after finalisation of the Price Band.

BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Sr. No	Name	Designation
Board of Directors		
1.	Mr. Tony Pellissery Lonappan	Managing Director
2.	Mr. Kuriokkose Francis Kannanayakal	Chairman and Whole-Time Director
3.	Mr. Sunny Thannikkot Poullose	Whole-Time Director
4.	Mr. Anup Mathew	Independent Director
5.	Ms. Manju Sandeep	Independent Director
6.	Mr. Pansuriya Parthiv	Independent Director
Key Managerial Personnel		
7.	Ms. Snehal Tony	Chief Financial Officer
8.	Ms. Pratiksha Soni	Company Secretary and Compliance Officer
9.	Mr. Subin Sunny	Chief Executive Officer

AUDITORS QUALIFICATION

There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see “*Financial Information*” on page 176 of the Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Material Development*” on page 206 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

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

Nature of Cases	Number of outstanding cases	Amount Involved^
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
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

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